TRANSURBAN
2011 FULL YEAR RESULTS

4 August 2011

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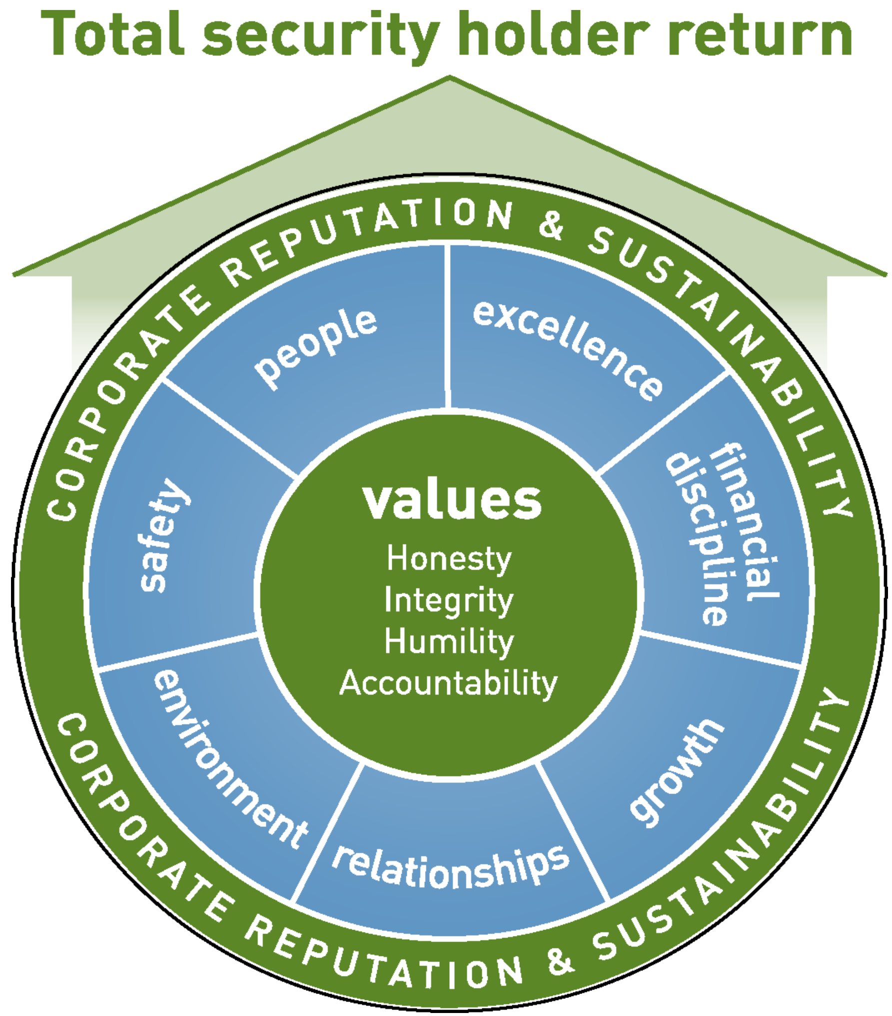
TCL INVESTMENT PROPOSITION

Strong free cash growth ✓	Proven **volume growth** **Price Increases** at CPI or better **Cost Base** that can be leveraged
Premium ASX defensive exposure ✓	**EBITDA CAGR of 11.2%** over last 3 years Robust balance sheet with **2.8x interest cover ratio**
Track record of distribution growth ✓	Fully cash backed distributions Distribution guidance of at least **29 cents** confirmed for FY12
Strong growth pipeline in place ✓	**$4.5 billion** capex at work over the last three years Remain open to value accretive opportunities

AGENDA

1. Highlights and corporate update
2. Financial results
3. Financing
4. Asset review
5. Conclusion
6. Appendices



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HIGHLIGHTS

transurban

Safety

Certified System

Health & Safety
AS 4801

p. 6

Outstanding safety improvements

Underlying free cash growth

p. 21

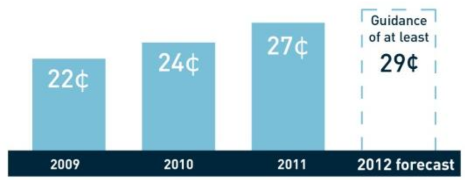
12.3% annual growth

Growth pipeline delivering

p.10

M2 Upgrade and Capital Beltway on track

Declared full year distribution of 27 cents



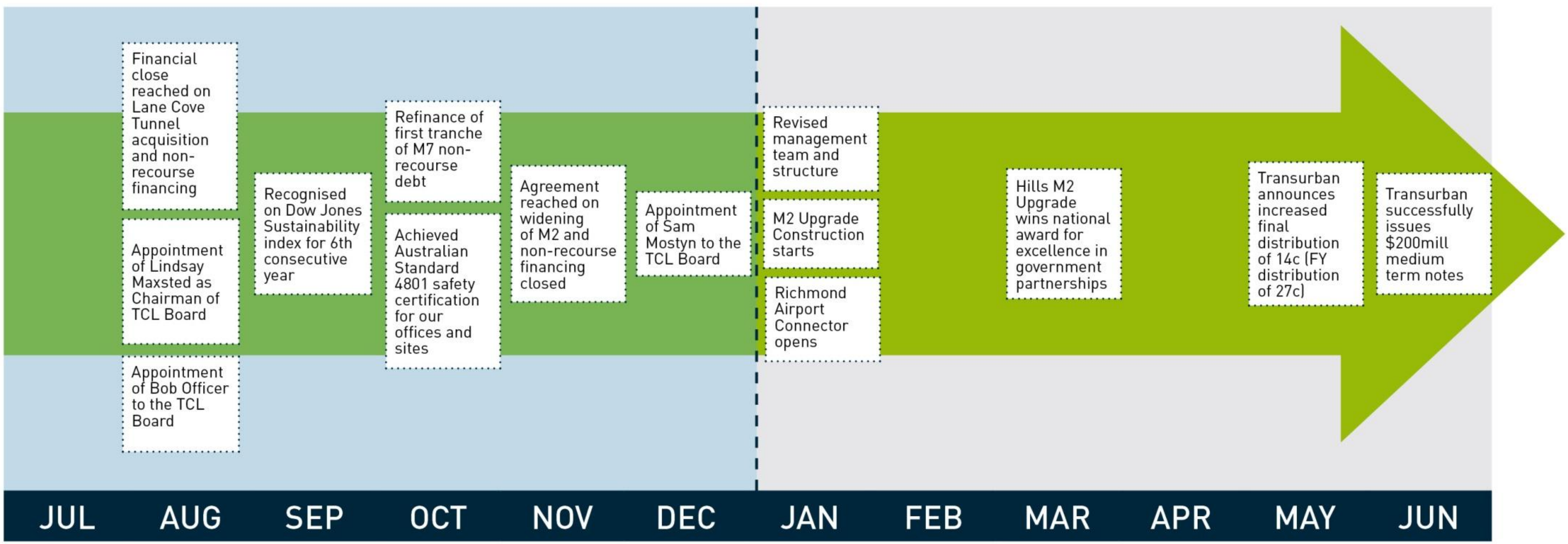
p. 7

12.5% distribution growth in FY11

CORPORATE UPDATE

ORGANISATIONAL IMPROVEMENT CONTINUES

FY 2011



SAFETY

EMBEDDING A CULTURE OF SAFETY

- AS 4801 achieved in October 2010
- 68% decrease in LTIFR[1] across operating business in FY11
  - Reduced from 3.64 to 1.17
- Outstanding construction safety record:
  - Over three million man hours worked during FY11
  - FY11 construction LTIFR 0.59

Certified System

Health & Safety
AS 4801

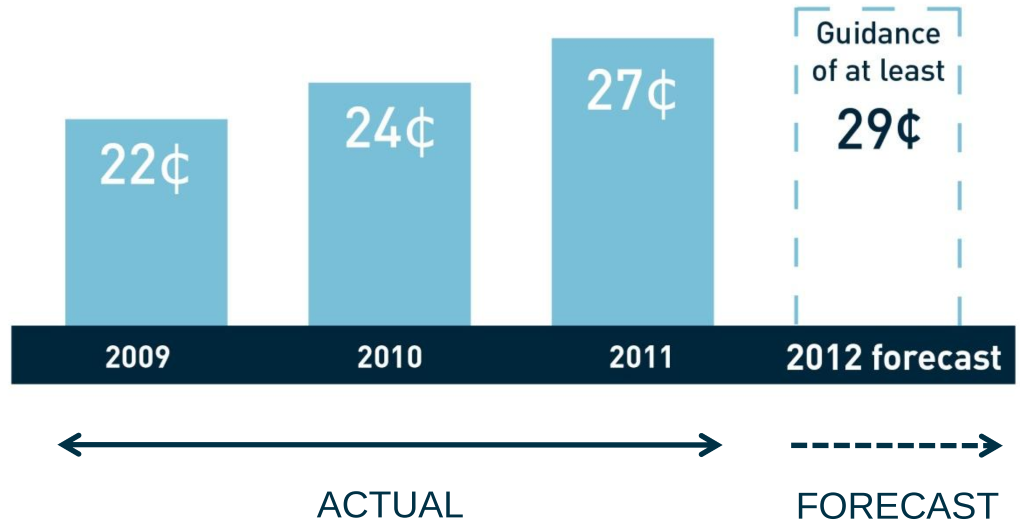
1. LTIFR = Lost Time Injury Frequency Rate (per million hours worked)

DISTRIBUTION GROWTH

12.5% INCREASE IN FULL YEAR DISTRIBUTION

- Final distribution of 14 cents
- Total FY11 distribution of 27 cents
- Second year of robust distribution growth
- **FY12 distribution guidance of at least 29 cents**

DISTRIBUTIONS



ASSET LIFECYCLE

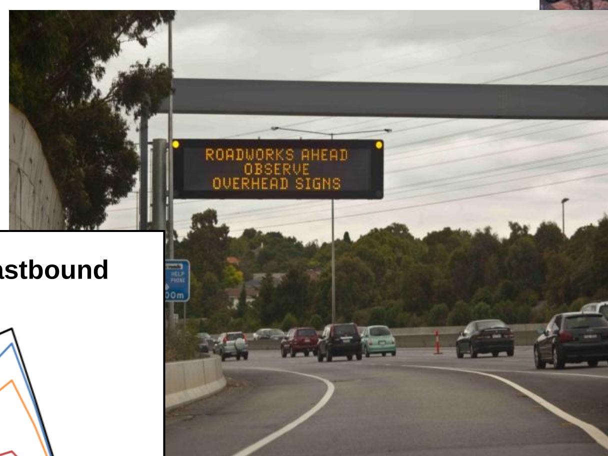
COMPONENTS OF GROWTH

- Portfolio provides diversified sources of revenue growth – not all capital intensive
- Traffic growth on all TCL assets in FY11 with benefits of disciplined investment starting to take effect

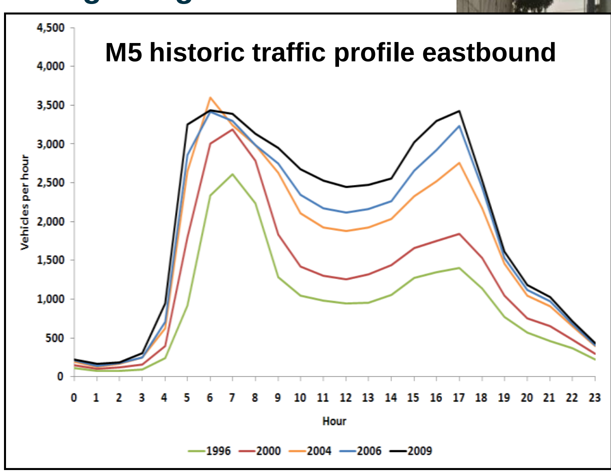
4. Negotiated transactions

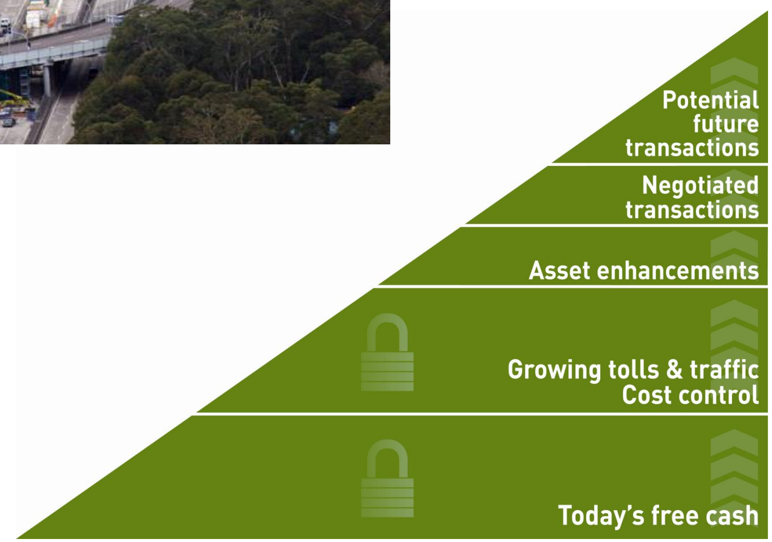
3. Asset enhancements

2. Intelligent transport solutions



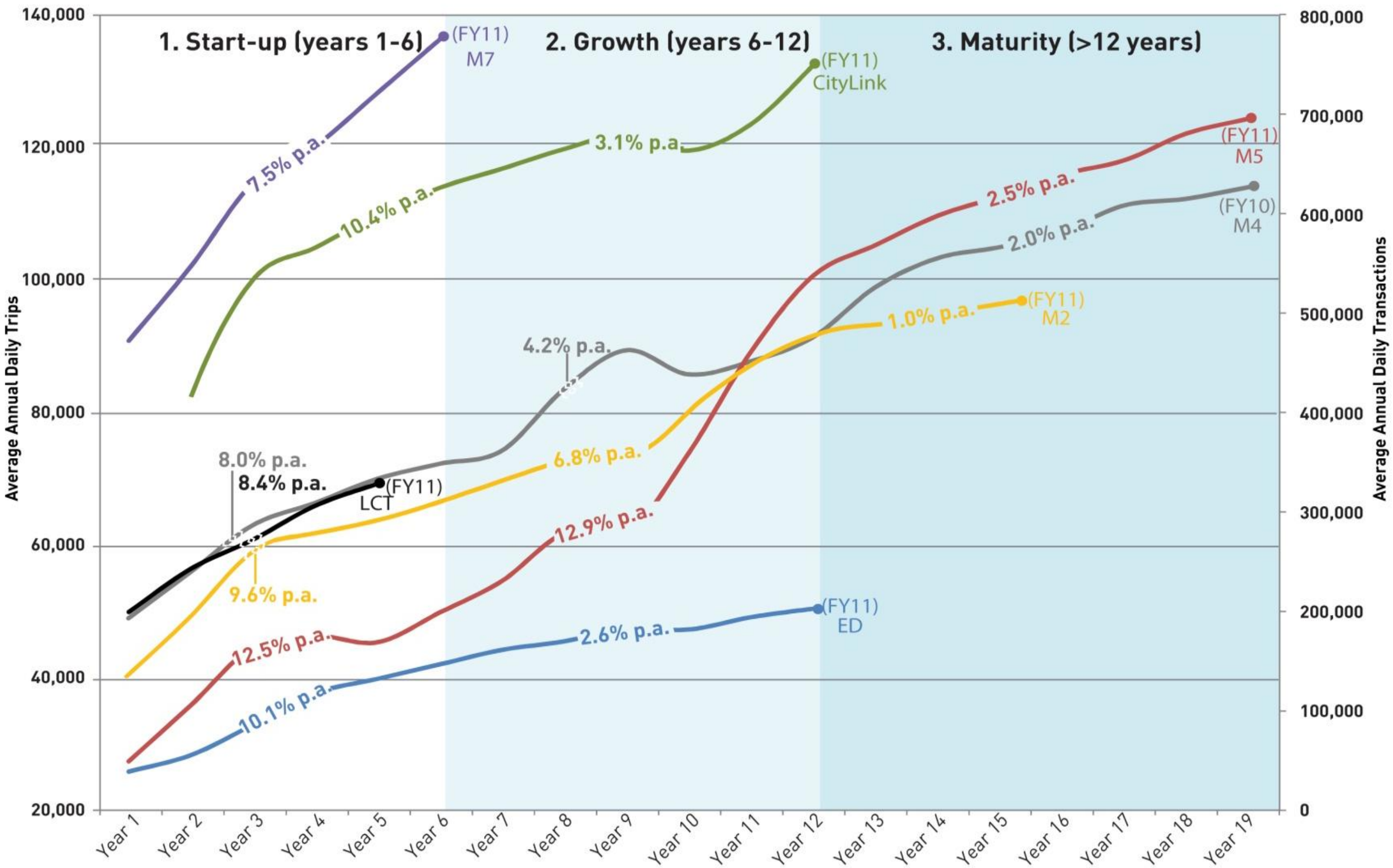
1. Organic growth





ASSET LIFECYCLE

TCL AUSTRALIAN PORTFOLIO – CONTINUED GROWTH



Refer to Appendix 3, page 71 for indexed growth chart.

- TCL portfolio diversified mix of asset lifecycle stages
- Data shows long term growth potential well after ‘ramp up’

ASSET	Y-AXIS	YEAR OPENED	CONCESSION LENGTH YEARS
M5	LHS	Aug 1992	31
M4	LHS	May 1992	18
ED	LHS	Dec 1999	48
M2	LHS	May 1997	49
WM7	LHS	Dec 2005	31
LCT	LHS	Mar 2007	30
CITYLINK	RHS	Dec 2000	34

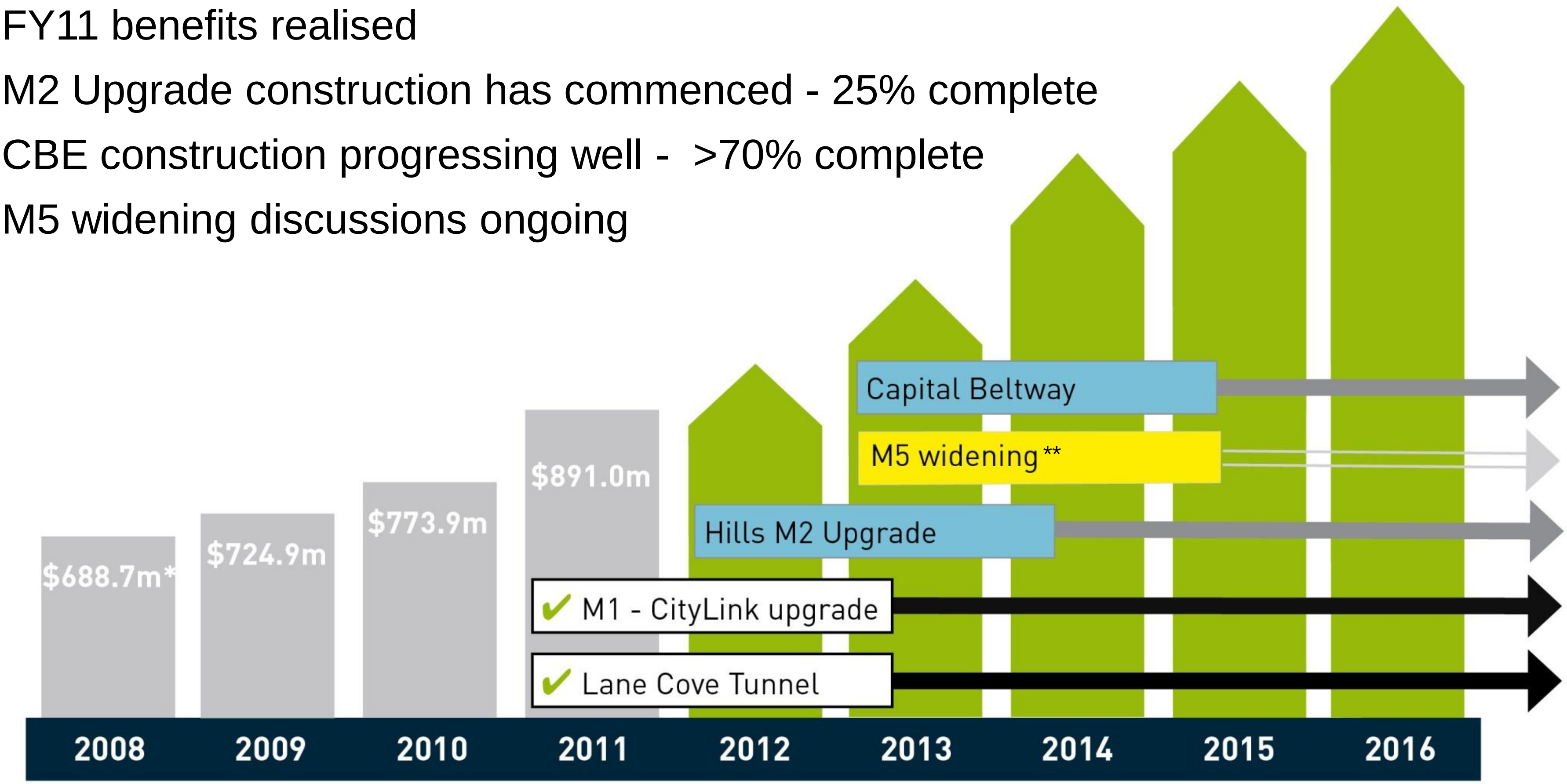
All percentages presented on chart represent Compound Annual Growth Rates in trips/transactions for each period.

CityLink transactions and CAGR presented from Year 2 due to staged opening of Western Link and Southern Link across two years. Years 2 to 6 CAGR is 10.4%p.a. Years 1-6 CAGR is 18.5%p.a.

LHS: Left hand Y axis
RHS: Right hand Y axis

DELIVERING

- Growth pipeline delivering
  - FY11 benefits realised
  - M2 Upgrade construction has commenced - 25% complete
  - CBE construction progressing well - >70% complete
  - M5 widening discussions ongoing



* Proportional toll revenue excluding the M4

** Subject to reaching agreement with NSW Government

FINANCIAL RESULTS

TOM HONAN – CHIEF FINANCIAL OFFICER

STATUTORY RESULTS

- Net profit $118.2 million (2010: $59.6 million profit) - ↑ 98.2%
- Toll revenue $724.1 million (2010: $684.4 million) - ↑ 5.8%
- Fee and other road revenue $75.1 million (2010: $66.7 million) - ↑ 12.6%
- EBITDA (statutory basis) $603.9 million (2010: $527.5 million) - ↑ 14.5%
- FY11 final distribution declared 14 cents per security
  - Payable 11 August 2011
  - Full year distribution of 27 cents per security

STATUTORY RESULTS

INCOME STATEMENT YEAR ENDED 30 JUNE 2011

	30 JUNE 11($M)	30 JUNE 10($M)	% CHANGE
Toll revenue	724.1	684.4	5.8
Fee and other revenue	75.1	66.7	12.6
Construction revenue	220.0	46.8	370.1
Business development and other revenue	17.3	19.3	(10.4)
Total revenue	**1,036.5**	**817.2**	**26.8**
Operating costs	(160.4)	(179.3)	10.5
Corporate costs	(39.1)	(44.7)	12.5
Business development costs	(13.1)	(18.9)	30.7
Construction costs	(220.0)	(46.8)	(370.1)
Total costs	**(432.6)**	**(289.7)**	**(49.3)**
EBITDA	**603.9**	**527.5**	**14.5**
Depreciation and amortisation	(289.4)	(305.1)	5.1
Finance income	270.8	280.6	(3.5)
Finance costs	(456.3)	(457.0)	0.2
Net finance costs	**(185.5)**	**(176.4)**	**(5.2)**
Share of associates losses	(20.2)	(20.5)	1.5
Profit before tax	**108.8**	**25.5**	**326.7**
Tax benefit	9.4	34.1	(72.4)
Net profit	**118.2**	**59.6**	**98.2**

PROPORTIONAL RESULT

YEAR ENDED 30 JUNE 2011

	30 JUNE 11($M)	30 JUNE 10($M)	% CHANGE
Toll revenue	891.0	809.7	10.0
Fee revenue	62.8	59.5	5.5
Other revenue	11.8	11.1	6.3
Total revenue	**965.6**	**880.3**	**9.7**
Operating costs	(214.6)	(208.4)	(3.0)
Business development costs	(12.4)	(17.0)	27.1
Corporate costs	(39.1)	(39.4)	0.8
Total direct costs	**(266.1)**	**(264.8)**	**(0.5)**
Capitalised overheads	19.2	19.8	(3.0)
Underlying proportional EBITDA	**718.7**	**635.3**	**13.1**
One-offs (refer slide 50)	18.6	(5.4)	-
Proportional EBITDA	**737.3**	**629.9**	**17.1**
Proportional net finance costs paid	(276.1)	(252.0)	(9.6)
Proportional taxation paid	(49.4)	(56.8)	13.0

Results for the Lane Cove Tunnel reflect the period 10 August 2010 to 30 June 2011.

1. The Group's underlying proportional result reflects business performance. The exclusion of certain items permits a more appropriate and meaningful analysis of the Group's underlying performance on a comparative basis. This method of presentation differs from the statutory reporting format.
2. Refer slide 53 for reconciliation of EBITDA calculated on a statutory basis to proportional EBITDA.
3. The concession to toll the M4 ended on 15 February 2010 and Lane Cove Tunnel was acquired on 10 August 2010.
4. Prior period Fee Revenue and Other Revenue have been reclassified to allow for comparability.

ASSET SNAPSHOT

OUTSTANDING TRAFFIC GROWTH ACROSS PORTFOLIO

- CityLink delivered 8.8% growth primarily driven by the Southern Link Upgrade
- M2 and LCT impacted by construction in second half (per M2 Upgrade business case)

% OF PROP TOLL REVENUE	ASSET	TRAFFIC GROWTH (%)	TOLL REVENUE GROWTH (%)	EBITDA GROWTH (%)
48.8	CityLink[2]	8.8	12.8	16.4
16.3	Hills M2	0.3	3.0	6.2
5.8	Lane Cove Tunnel[3]	4.2	N/A	N/A
7.8	M1 Eastern Distributor	2.5	12.0	19.3
10.7	Westlink M7	6.2	8.6	7.4
9.4	M5	1.6	3.0	0.5
1.2	Pocahontas (USD)	1.8	2.4	49.1
100.0	**Proportional Transurban Group[1]**		**10.0**	**13.1**

More detailed table in Appendix 3 on slide 71.

1. EBITDA growth calculated on underlying proportional EBITDA .
2. CityLink toll revenue growth excludes revenue protection provision. Toll revenue growth including revenue protection provision is 11.5%.
3. Results for the Lane Cove Tunnel reflect the period 10 August 2010 to 30 June 2011 and compared to the same corresponding period in FY10.

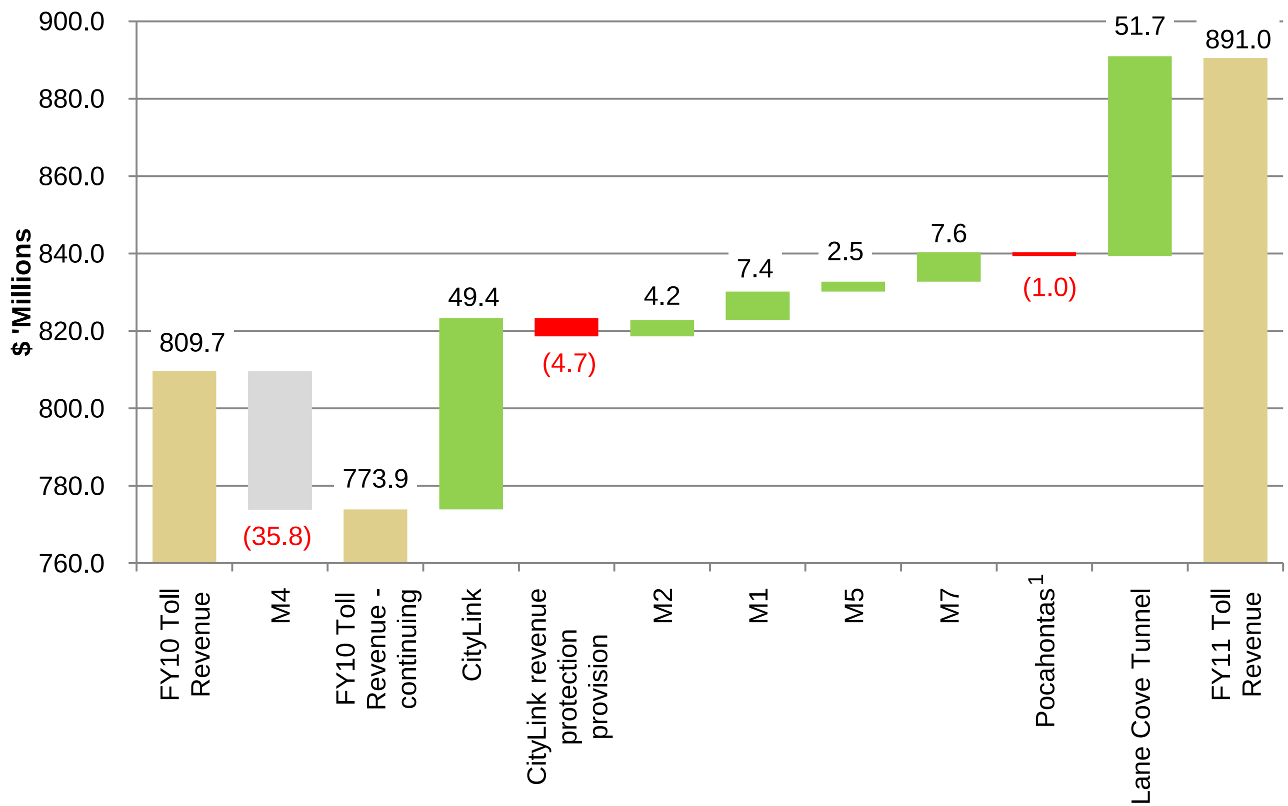
TOLL REVENUE GROWTH

CITYLINK LEADING GROWTH IN TOLL REVENUE

- CityLink - Southern Link Upgrade driving toll revenue growth
- LCT more than offsetting loss of M4 Concession
- M2 and LCT revenue growth suppressed by M2 Upgrade (per business case)

PROPORTIONAL TOLL REVENUE GROWTH

1 JULY 10 TO 30 JUNE 11



The concession to toll the M4 ended 15 February 2010 therefore did not contribute to the current period result.

1. Pocahontas proportional toll revenue growth is USD $0.3 million. Negative movement due to currency fluctuation.

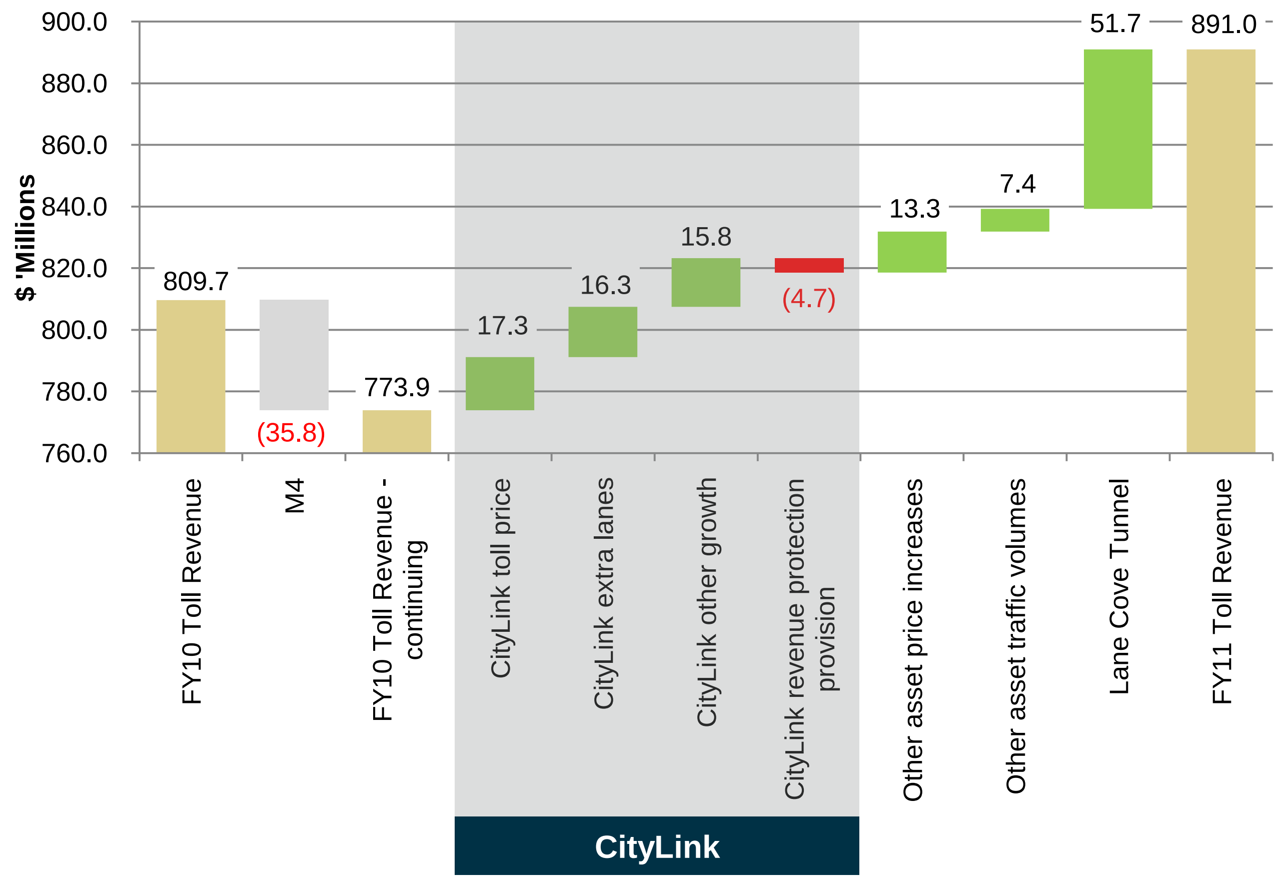
CITYLINK UPGRADE DELIVERING

TRAFFIC UPLIFT POST-CONSTRUCTION, EXTRA LANE IMPACT

- New capacity on CityLink estimated to deliver more than $16 million in additional toll revenue in FY11 – the majority of this delivered after full road opening in October 2010

PROPORTIONAL TOLL REVENUE GROWTH

1 JULY 2010 TO 30 JUNE 2011



Note – CityLink other traffic growth includes natural growth on the asset and recovery from the impacts of construction. The breakdown of revenue growth on CityLink are Transurban estimates.

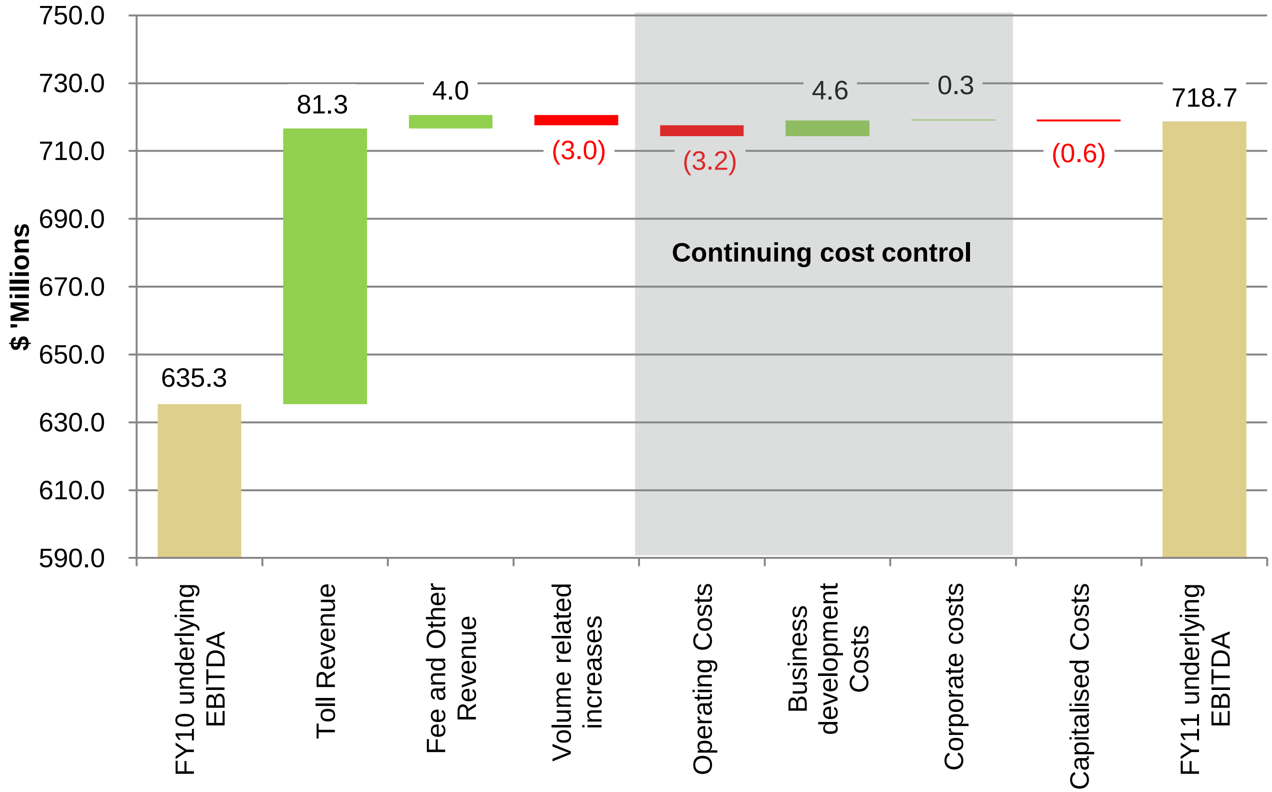
COST CONTROL

CONTINUING COST CONTROL

- Underlying EBITDA grew 13.1%
- EBITDA growth enhanced by continued cost discipline
- Continuing to target flat nominal costs over medium term

EBITDA GROWTH

1 JULY 2010 TO 30 JUNE 2011



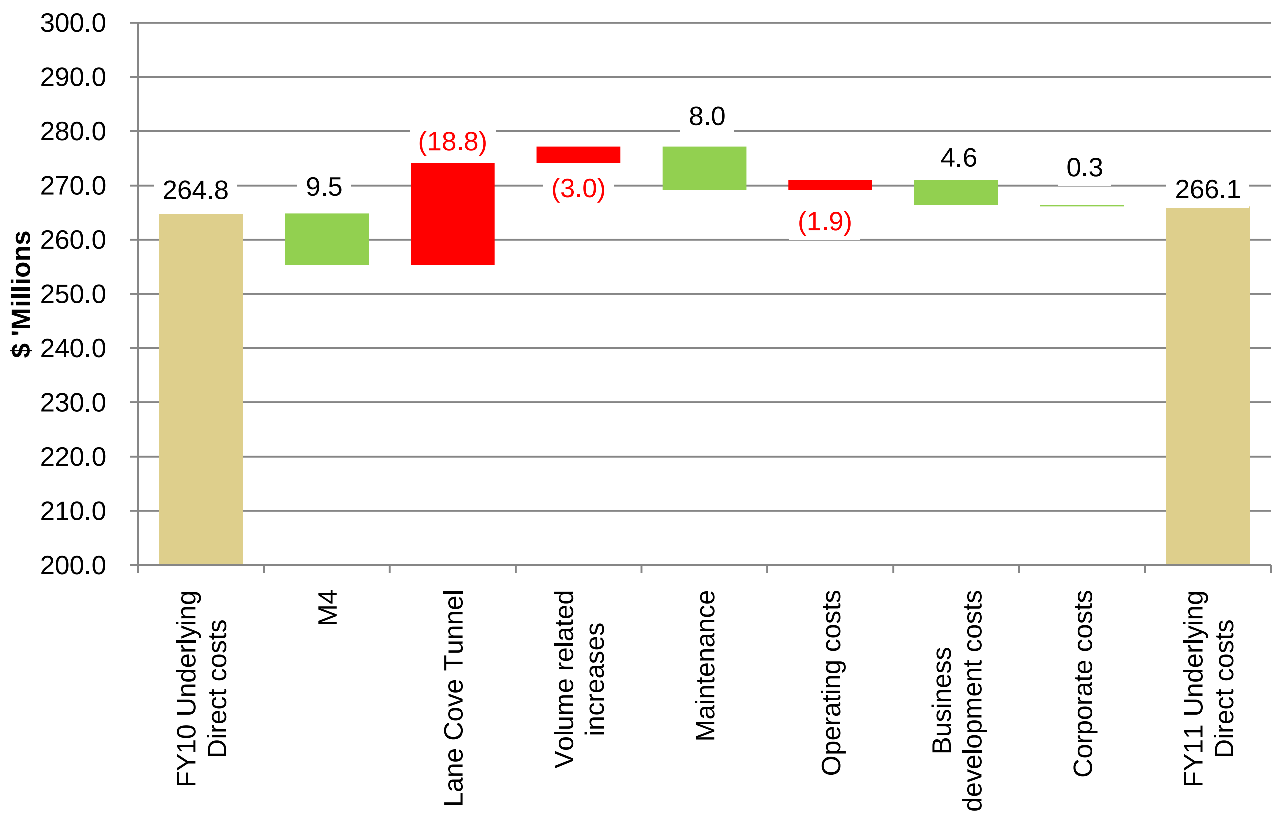
COST CONTROL

NOMINAL FLAT COST

- Total revenue increased by $85 million in FY11 with direct costs nominally flat
- Successful Lane Cove Tunnel integration critical
- Medium-term goal of maintaining nominal flat costs

DIRECT COST MOVEMENT

1 JULY 2010 TO 30 JUNE 2011

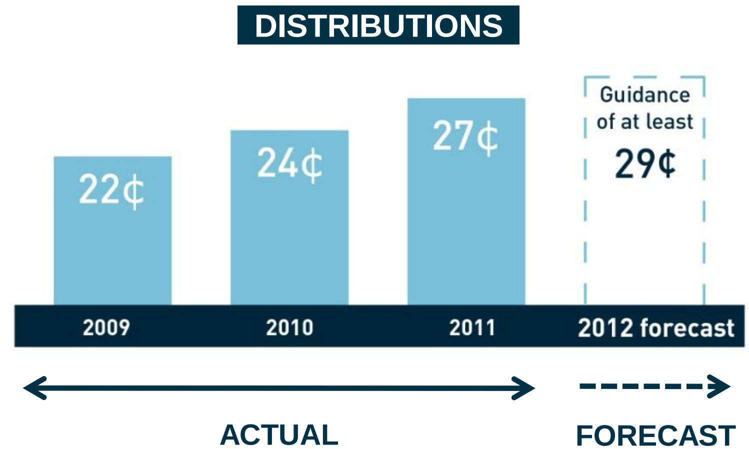


FREE CASH FLOW

12.5% INCREASE IN DISTRIBUTIONS

FREE CASH FLOW	30 JUNE 11 ($M)	30 JUNE 10 ($M)	% change
Underlying free cash	390.4	347.5	12.3
Underlying free cash per security (cents) – securities on issue at year end	27.0	24.6	9.8

Refer to slide 49 for free cash calculation.



- Final distribution of 14 cents contributing to FY11 distribution of 27 cents
- Second year of robust distribution growth
- Board policy continues - distributions aligned with free cash
- **FY12 distribution guidance of at least 29 cents**

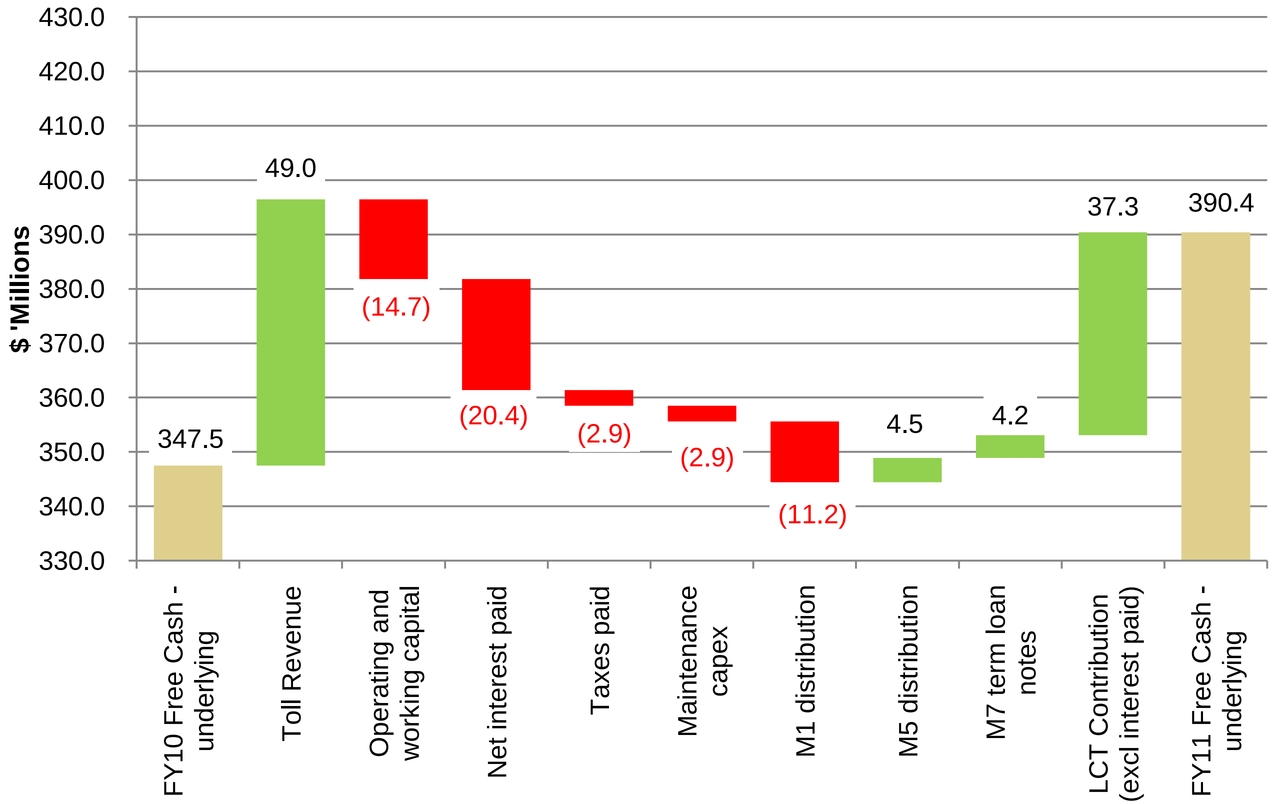
GROWTH IN UNDERLYING FREE CASH

TOLL REVENUE DRIVING INCREASE IN FREE CASH

- 10.0% growth in toll revenue driving free cash
- Increase in net interest paid primarily due to Lane Cove Tunnel acquisition

UNDERLYING FREE CASH GROWTH

1 JULY 2010 TO 30 JUNE 2011



RECONCILIATION OF FREE CASH

EBITDA GROWTH TRANSLATING INTO FREE CASH

	30 JUN 11 ($M)	30 JUN 10 ($M)	% CHANGE
Underlying proportional EBITDA	718.7	635.3	13.1
Adjusted for proportional:			
Maintenance provision	26.9	24.0	12.1
Operating and working capital movements	(14.5)	8.4	(272.6)
Non-cash items	7.1	12.7	(44.1)
Net interest paid	(276.1)	(252.0)	(9.6)
Tax paid	(49.4)	(56.8)	13.0
Underlying proportional operating cash	**412.7**	**371.6**	**11.1**
Excludes operating cash contribution from M1, M4, M7, M5 and DRIVe	(72.7)	(84.1)	13.6
Includes distributions from M1 and M5	73.4	80.1	(8.4)
	413.4	**367.6**	**12.5**
Maintenance capital expenditure 100% owned assets (including tags purchased)	(23.0)	(20.1)	-
Underlying free cash	**390.4**	**347.5**	**12.3**
Number of issued securities (millions)	1,444	1,415	
Underlying free cash per security (cents) – securities	**27.0**	**24.6**	**9.8**

FINANCE COSTS

NET FINANCE COSTS PAID

	OWNERSHIP	STATUTORY NET INTEREST	DEBT FEES	CONCESSION AND MAINTENANCE UNWIND	ACCRETION TIFIA, TLN & USPP	OTHER NON-CASH ITEMS	NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID
Controlled entities								
CityLink	100%	(76.7)	2.1	6.4	-	(1.7)	(69.9)	(69.9)
Hills M2	100%	(38.9)	2.5	4.5	-	0.3	(31.6)	(31.6)
Lane Cove Tunnel	100%	(17.1)	0.8	0.9	-	1.1	(14.3)	(14.3)
M1 ED - Ibonds	75.1%	54.9	-	-	-	3.5	58.4	43.9
M1 ED - Other	75.1%	(49.6)	3.3	5.4	-	-	(40.9)	(30.7)
M4	50.61%	(0.8)	0.1	-	-	-	(0.7)	(0.4)
Corporate - M7 TLN Receipts	100%	84.6	-	-	(46.2)	(1.4)	37.0	37.0
Corporate - Other	100%	(141.9)	5.2	-	36.0	(0.6)	(101.3)	(101.3)
Total – 100%		**(185.5)**	**14.0**	**17.2**	**(10.2)**	**1.2**	**(163.3)**	**(167.3)**
Equity owned entities								
M5 - Interlink	50%	(39.3)	3.0	0.9	-	(0.2)	(35.6)	(17.8)
Westlink M7 - TLN	50%	(168.5)	-	-	92.2	2.4	(73.9)	(37.0)
Westlink M7 - Other	50%	(88.0)	1.0	2.1	-	1.1	(83.8)	(41.9)
DRIVe (including Pocahontas & Capital Beltway)	75%	(22.6)	1.2	0.9	6.1	(1.8)	(16.2)	(12.1)
Total – 100%		**(318.4)**	**5.2**	**3.9**	**98.3**	**1.5**	**(209.5)**	**(108.8)**
Proportional net finance costs		**(351.4)**	**16.0**	**18.0**	**40.5**	**0.6**	**(276.1)**	**(276.1)**

FINANCING

TOM HONAN – CHIEF FINANCIAL OFFICER

FINANCE HIGHLIGHTS

STRENGTHENING THE BALANCE SHEET

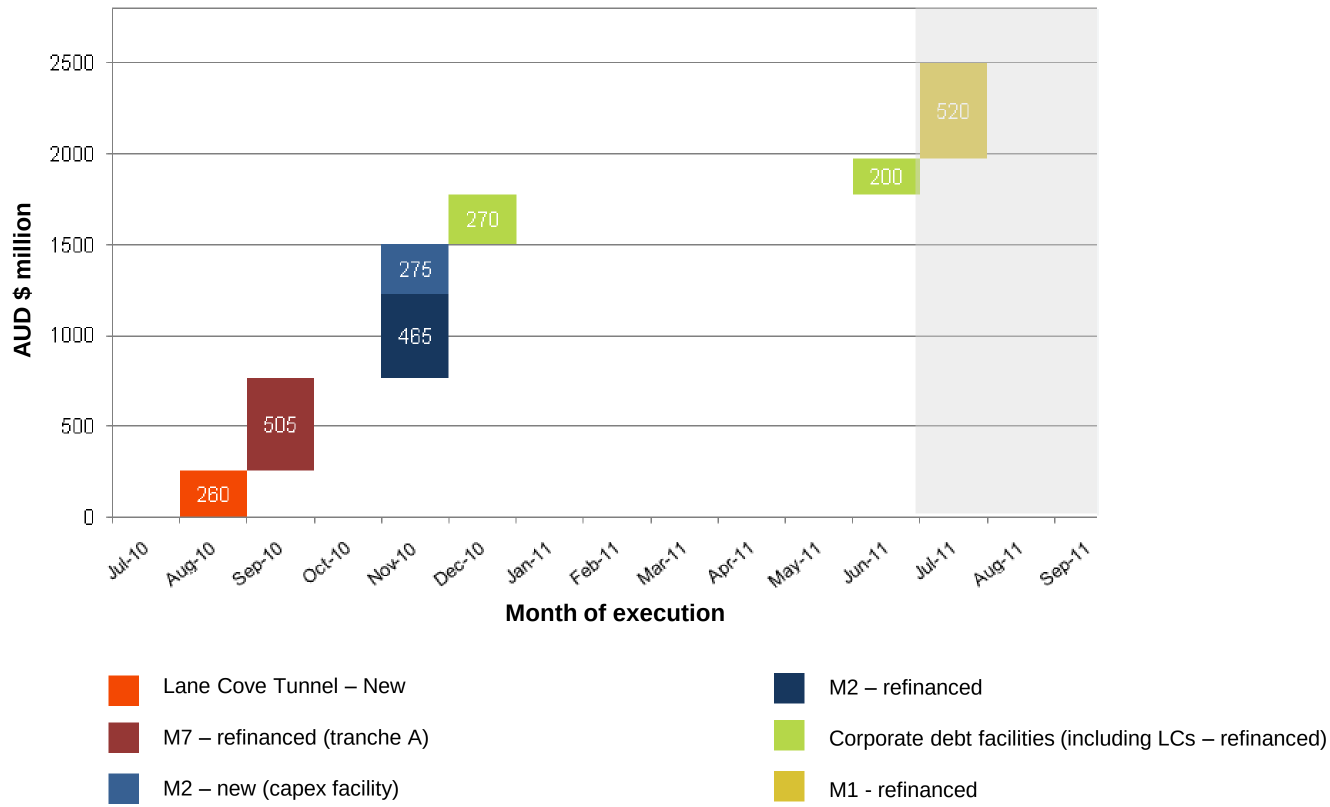
$2.5 billion successfully financed in past 12 months[1]	✓
No material refinancing requirements in FY12	✓
Reducing margins and increasing tenor from GFC levels	✓
Hedging in place across the portfolio – 95% hedged/fixed	✓
Actively reduced finance costs – e.g. refinancing of M1 debt achieved material savings	✓
Ratings affirmed A- / Baa1 / A- | S&P / Moody's / Fitch	✓

1. Including M1 refinance finalised on 7 July 2011.

RELIABLE FUNDING

$2.5 BILLION FINANCED IN PAST 12 MONTHS

- $2 billion refinanced (M7, M2, M1, corporate bonds and working capital)
- Over $500 million new funding (Lane Cove acquisition and M2 upgrade)



Amounts reflect debt facilities including amounts undrawn.

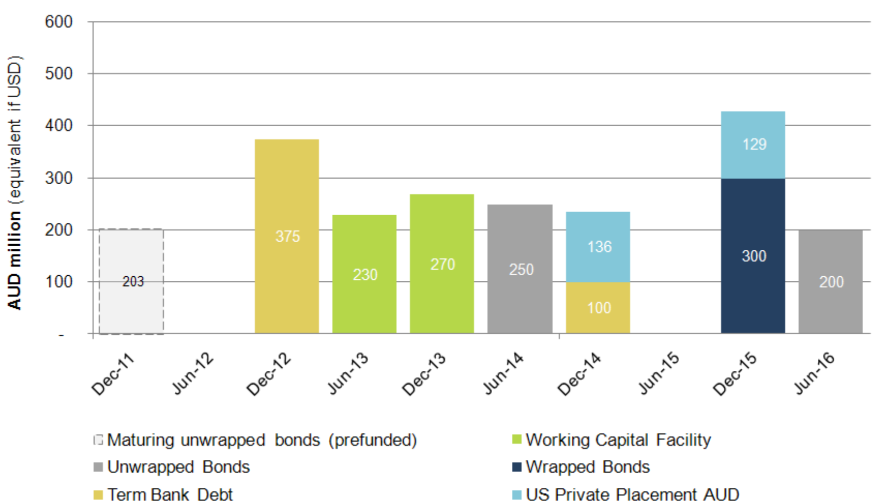
FUNDING SNAPSHOT

REFINANCING ACTIVITIES

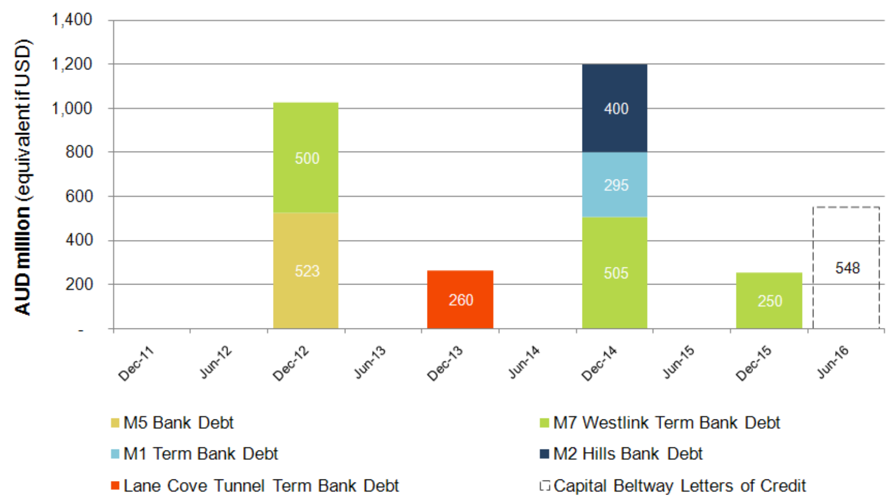
- $200 million corporate bonds issued – liquidity on hand to repay 2011 bonds[1]
- Extension of M1 maturities with early refinance[2]
- M5 debt to be refinanced early if widening project is undertaken
- No material refinancing requirements in FY12

DEBT MATURITIES – 5 YEAR FORWARD VIEW

Corporate



Asset – including M1 refinance[2, 3]



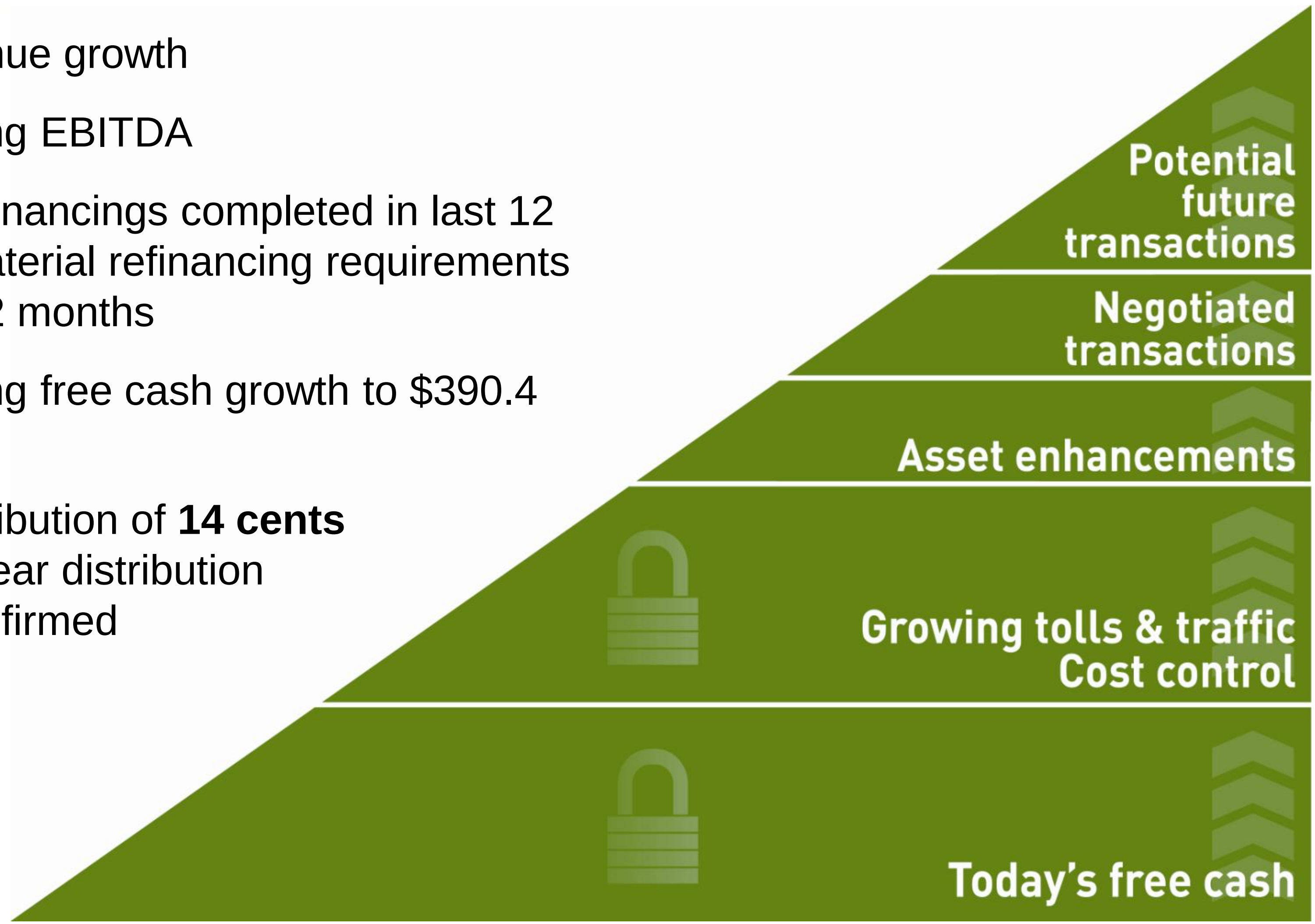
Charts show AUD equivalent value of debt. USD debt converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt converted at the spot exchange rate ($1.0739 at 30 June 2011).

1. A partial buyback of domestic bonds maturing in September 2011 was undertaken in June 2011 ($97m of $300m).
2. Refinance closed on 7 July 2011. Refer to appendix 2 for the 30 June 2011 position.
3. Capital Beltway Letters of Credit associated with long term Private Activity Bonds (USD $589m) which mature in December 2047.

FINANCIAL CONCLUSION

STRONG UPLIFT IN EBITDA, STABLE BALANCE SHEET

- **10.0%** toll revenue growth
- **13.1%** underlying EBITDA
- **$2.5 billion** of financings completed in last 12 months – no material refinancing requirements over the next 12 months
- **12.3%** underlying free cash growth to $390.4 million
- Final FY11 distribution of **14 cents** declared - full year distribution of **27 cents** confirmed



ASSET REVIEW – PROVEN PERFORMANCE WITH STRONG NATURAL GROWTH

CHRIS LYNCH – CHIEF EXECUTIVE OFFICER

ASSET PERFORMANCE HIGHLIGHTS

STRONG ORGANIC GROWTH & ENHANCEMENTS ON TRACK

CityLink delivering significant growth following Southern Link Upgrade	✓
Lane Cove Tunnel integration successful – free cash flow accretive in first year of ownership	✓
M2 Upgrade construction 25% complete – traffic impacts within expectation	✓
Capital Beltway construction on track – >70% complete	✓
M5 widening negotiations ongoing	●
Assets continue to reflect robust economic and demographic growth in key catchments	✓

MELBOURNE
GROWTH AREAS

2010/11 Population

Melbourne[1] 4,161,197

* Growth Areas Authority 2011, State Government Victoria, viewed 15 July 2011, <http://www.gaa.vic.gov.au/index/>

Australian Pacific Airports (Melbourne) 2011, Australian Pacific Airports Melbourne, viewed 15 July 2011, <http://www.melbourneairport.com.au/i>

+The Port of Melbourne Corporation 2011, Port of Melbourne Corporation Victoria, viewed 15 July 2011, <http://www.portofmelbourne.com/>

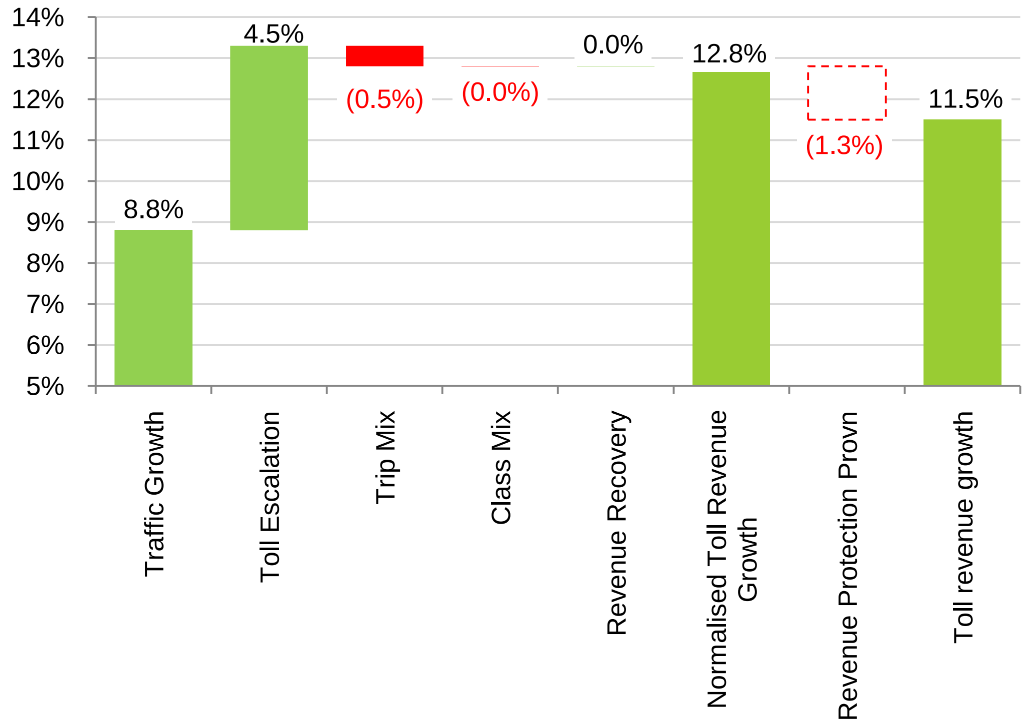
1. Access Economics 2011

CITYLINK
BENEFITS DELIVERING

- 16.4% EBITDA growth
- Traffic growth across entire corridor
- Western Link growth 6.2%
- Southern Link growth 11.0%
- Over one million work hours LTI free on Southern Link Upgrade

% GROWTH			EBITDA MARGIN
TRAFFIC	TOLL REVENUE	EBITDA	
8.8	12.8[1]	16.4	87.9%

CITYLINK TOLL REVENUE GROWTH ANALYSIS



1. CityLink toll revenue growth excludes revenue protection provision of $4.7 million in FY10. Toll revenue growth including revenue protection provision is 11.5%.

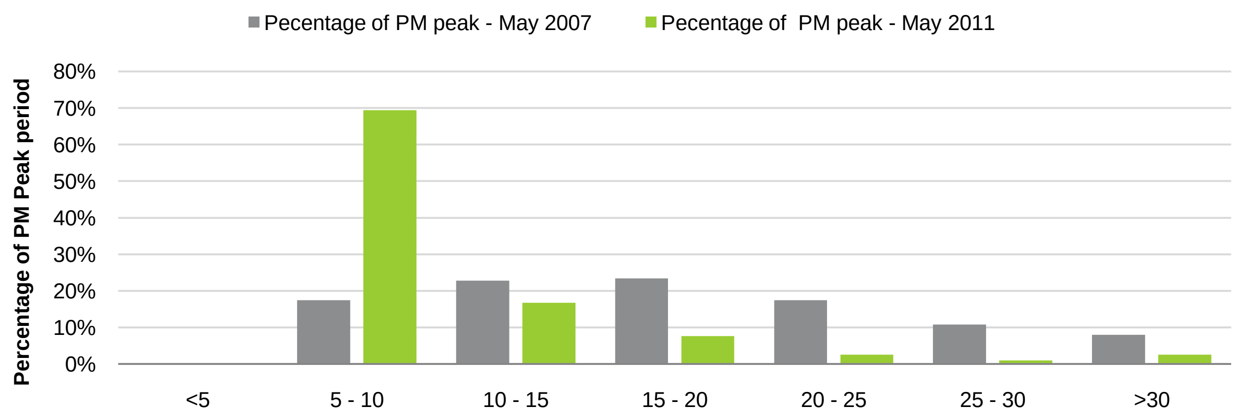
LTI = Lost Time Injury

CITYLINK MCW UPGRADE

REDUCED TRAVEL TIME AND IMPROVED RELIABILITY

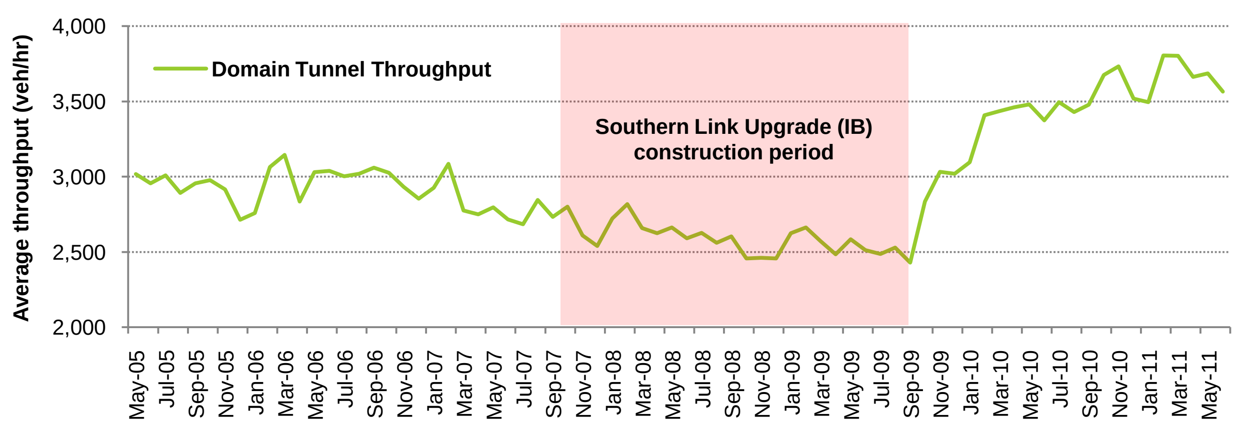
- Improved reliability
  - Greater confidence in reduced travel times when compared to 2007

Toorak Road to Bolte Bridge Workday Travel Times – PM Peak



- Over 20% increase in average Domain tunnel throughput since construction completion

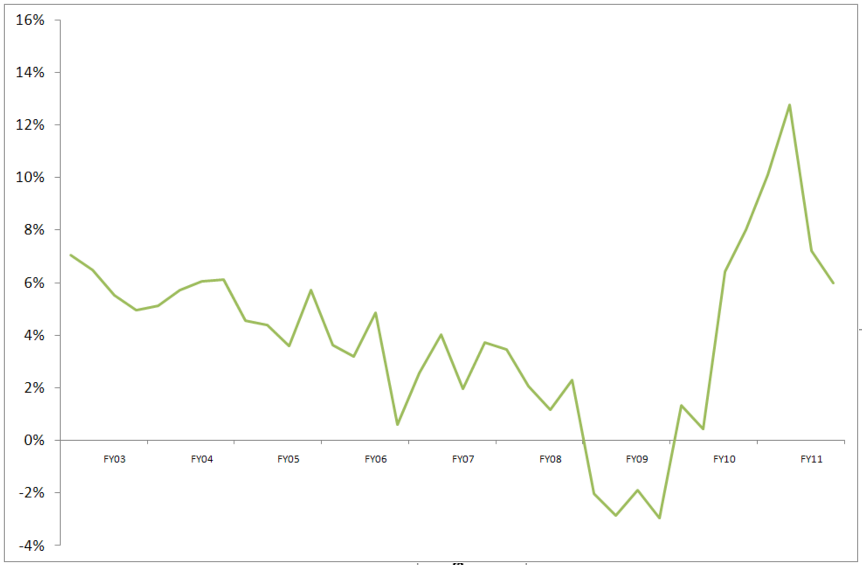
Average Workday PM Peak Domain Tunnel Throughput



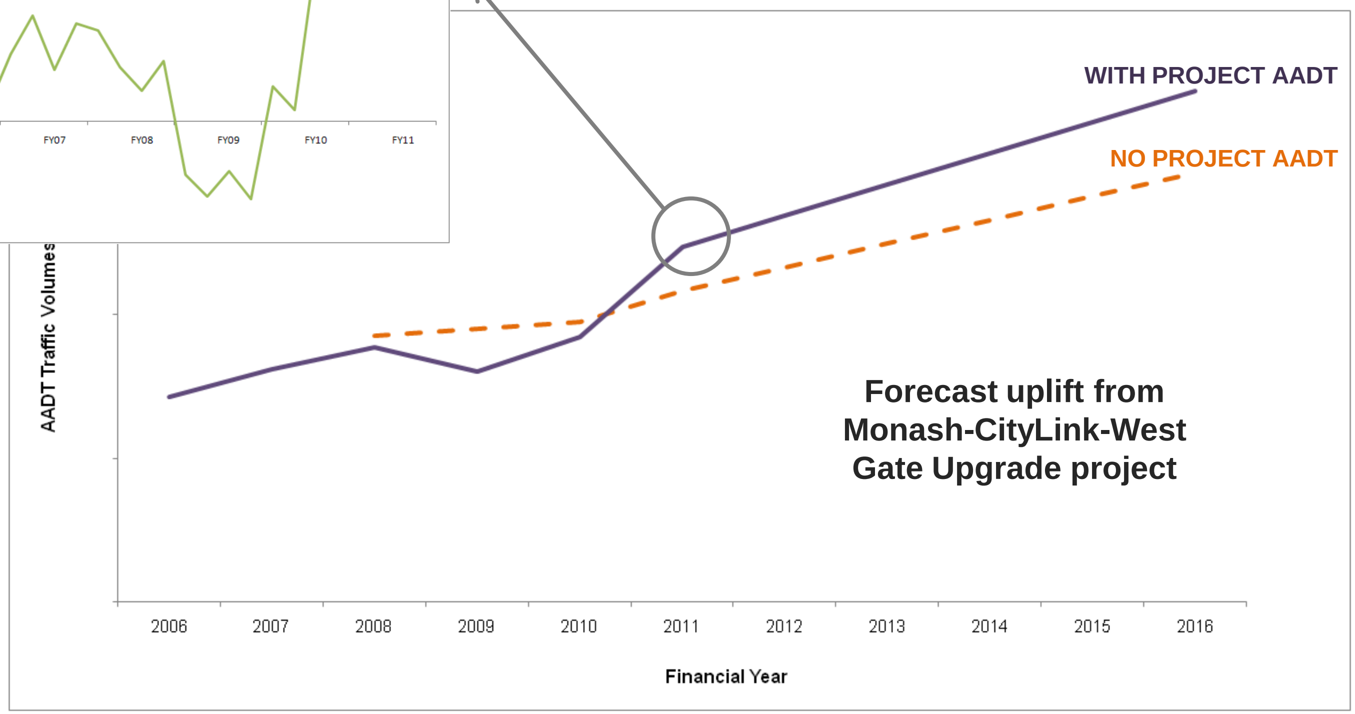
CITYLINK MCW UPGRADE

BUSINESS CASE ON TRACK

Actual traffic growth

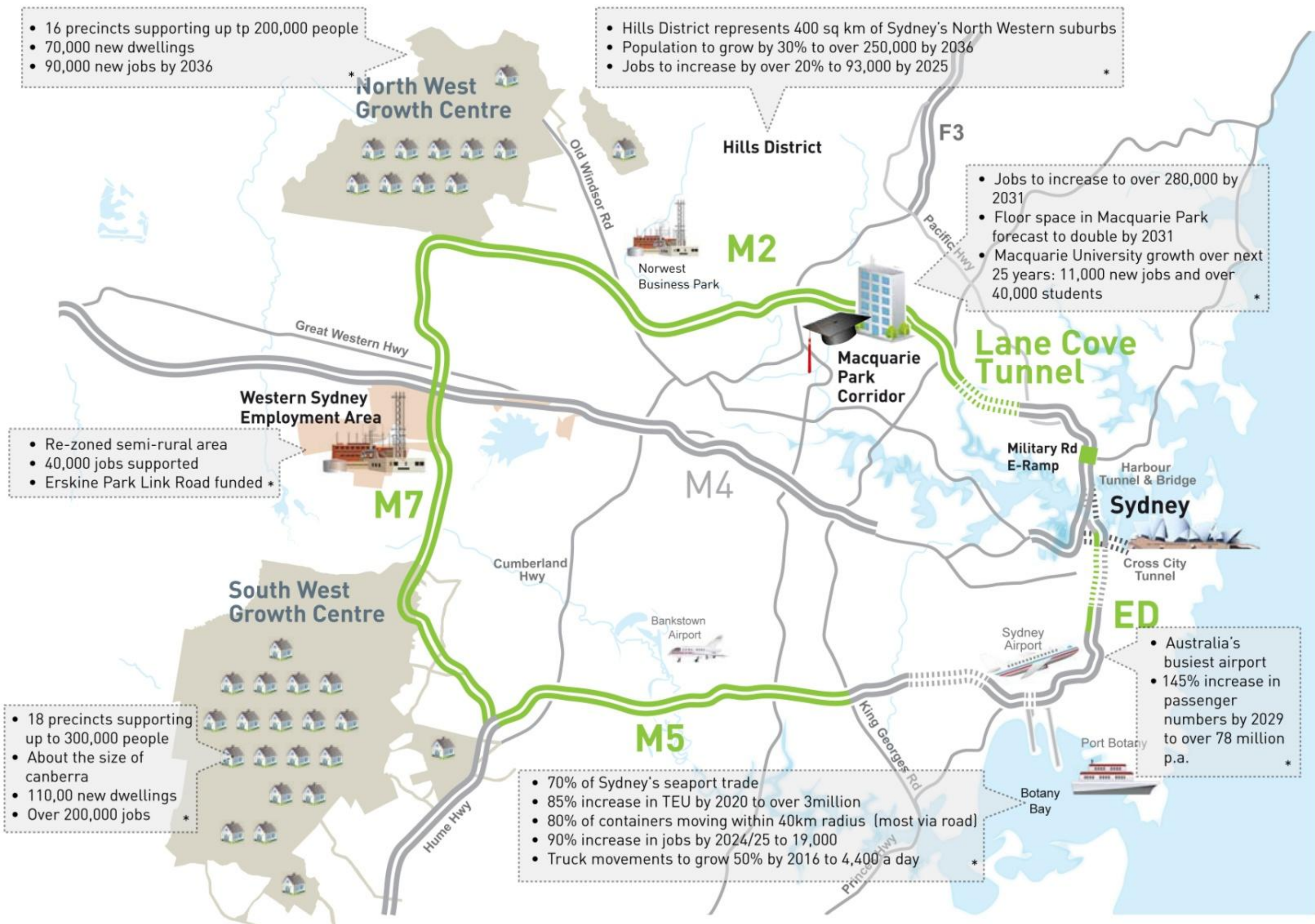


- Monash-CityLink-West Gate Upgrade benefits delivering as expected
- Moving from high-growth ramp up to sustainable growth profile
- Fifth lane on the West Gate Bridge opened to peak hour traffic June 2011



SYDNEY
GROWTH AREAS

2010/11 Population
Sydney[1] 4,643,274



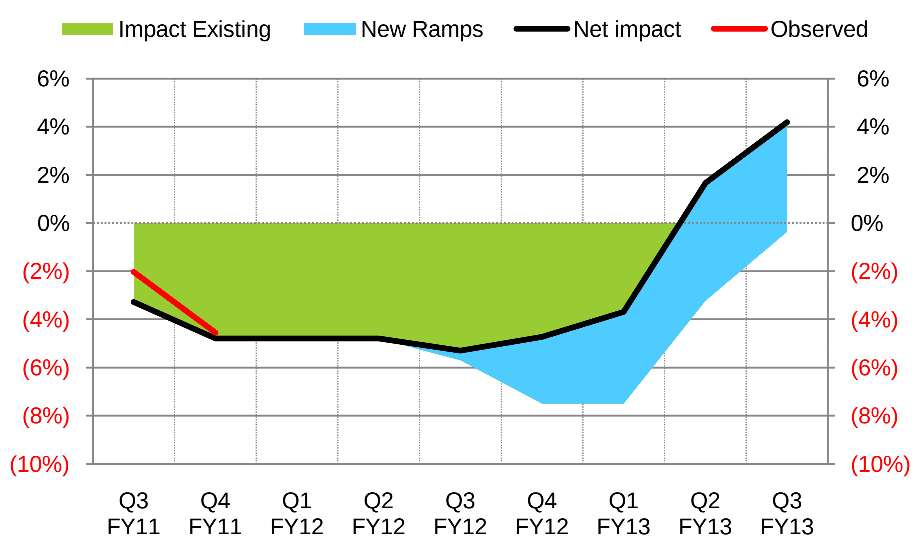
** Roads and Traffic Authority 2011 (RTA), RTA NSW, viewed 15 July 2011, <http://www.rta.nsw.gov.au>*

1. Access Economics 2011

HILLS M2

UPGRADE CONSTRUCTION STARTED – 25% COMPLETE

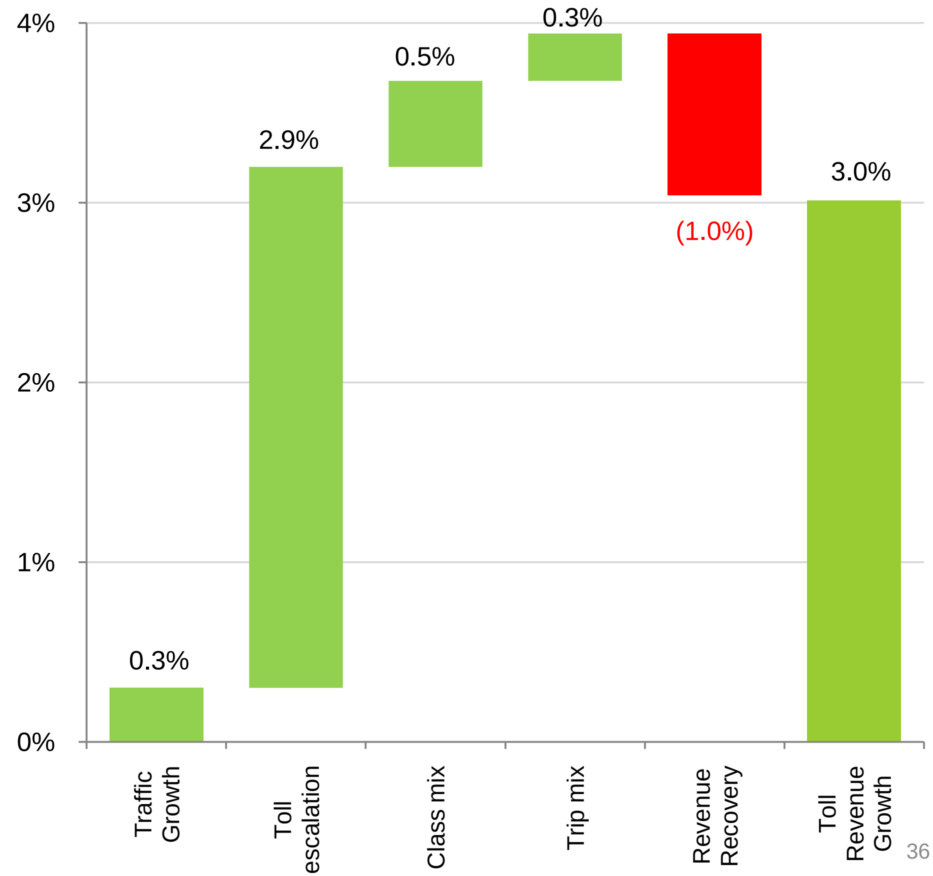
- Commenced construction January 2011
- Construction 25% complete
- Traffic impacts from construction in-line with business case
- Full electronic tolling announced – to be implemented in first half of 2012



As presented at TCL Investor Day on 28 March 2011.

% GROWTH			EBITDA MARGIN
TRAFFIC	TOLL REVENUE	EBITDA	
0.3	3.0	6.2	82.2%

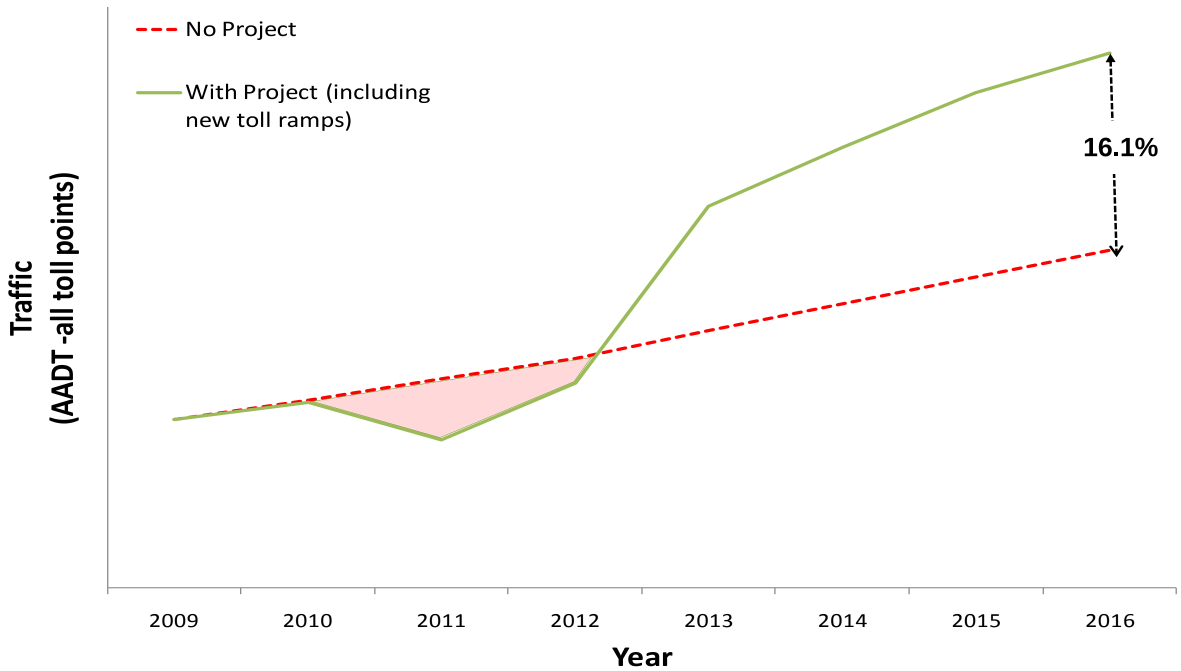
HILLS M2 TOLL REVENUE GROWTH ANALYSIS



M2 UPGRADE

FORECAST UPLIFT

- 16.1% growth in traffic forecast by 2016 (over no project case)
- Disruption to revenue during construction allowed for in business case and partially offset by additional revenue from early opening of new ramps
- Contractor incentives for sustainable practices and to minimise traffic disruption



Note: Toll rates vary at each toll point
Chart is indicative only.

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LANE COVE TUNNEL

OPERATING MARGIN DELIVERED

- Successful integration
- Day 1 cost reduction - $8.5m (27% of cost base)
- M2 Upgrade construction suppressing traffic growth

% GROWTH			OPERATING MARGIN[4]
TRAFFIC	TOLL REVENUE	EBITDA	
4.2	N/A	N/A	66.2%

	30 JUN 11[1] ($M)	COMPARATIVE PRO FORMA[2] ($M)	FULL YEAR PRO FORMA[3] ($M)
Toll revenue[1]	51.7	46.6	52.3
Fee and other revenue	1.3	0.7	0.8
Total revenue	**53.0**	**47.3**	53.1
Total costs[4]	(18.8)	(27.6)	(31.0)
EBITDA	**34.2**	**19.7**	22.1
Operating margin	**66.2%**	**42.3%**	42.3%

1. Results for the Lane Cove Tunnel reflect the period 10 August 2010 to 30 June 2011.
2. Reflects an equivalent period (10 August 2008 to 30 June 2009), calculated as 325/365, as a comparison to the reported FY11 result.
3. Presented in Lane Cove Tunnel Acquisition and Capital Raising presentation, 10 May 2010. Pro forma reflects the final full year (FY09) of operations by the previous owner.
4. Operating margin and total costs exclude the Transurban management service fees charged to the Lane Cove Tunnel asset. The management service fee reflects the services provided centrally by the Transurban Group.

LANE COVE TUNNEL

FREE CASH FLOW ACCRETIVE

TRANSURBAN GROUP FREE CASH	30 JUN 11 ($M) ACTUAL	ADJUST ($M)	30 JUN 10 ($M) EXCLUDING LCT AND EQUITY RAISING	% CHANGE
Free cash	390.4	(37.1)	353.3	10.5
Securities on issue – (millions)	1,444	(118)	1,326	
Free cash per security (cents) – securities on issue	27.0		26.6	1.5

- Lane Cove Tunnel accretive on a free cash per security basis in the first year of Transurban ownership

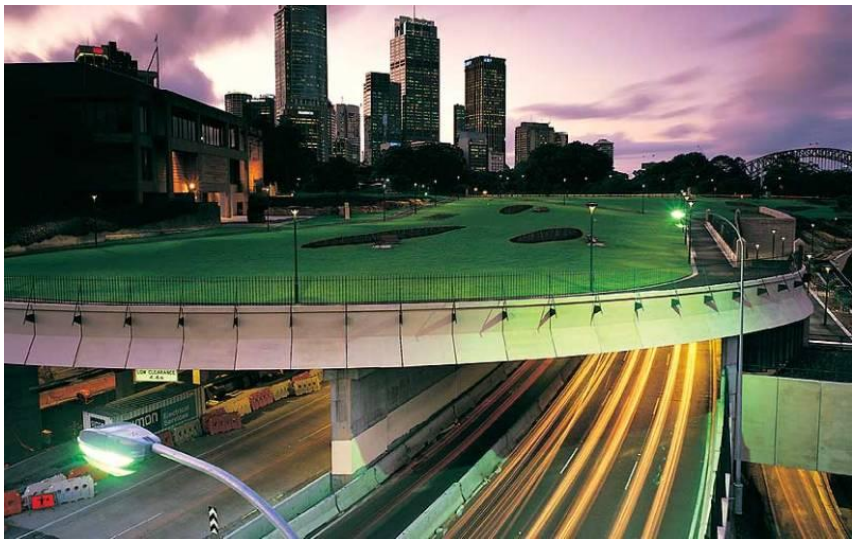
This analysis does not take into account the DRP in FY10.

Refer slide 60 for detail on free cash, excluding Lane Cove Tunnel and 2010 equity raising.

M1 EASTERN DISTRIBUTOR

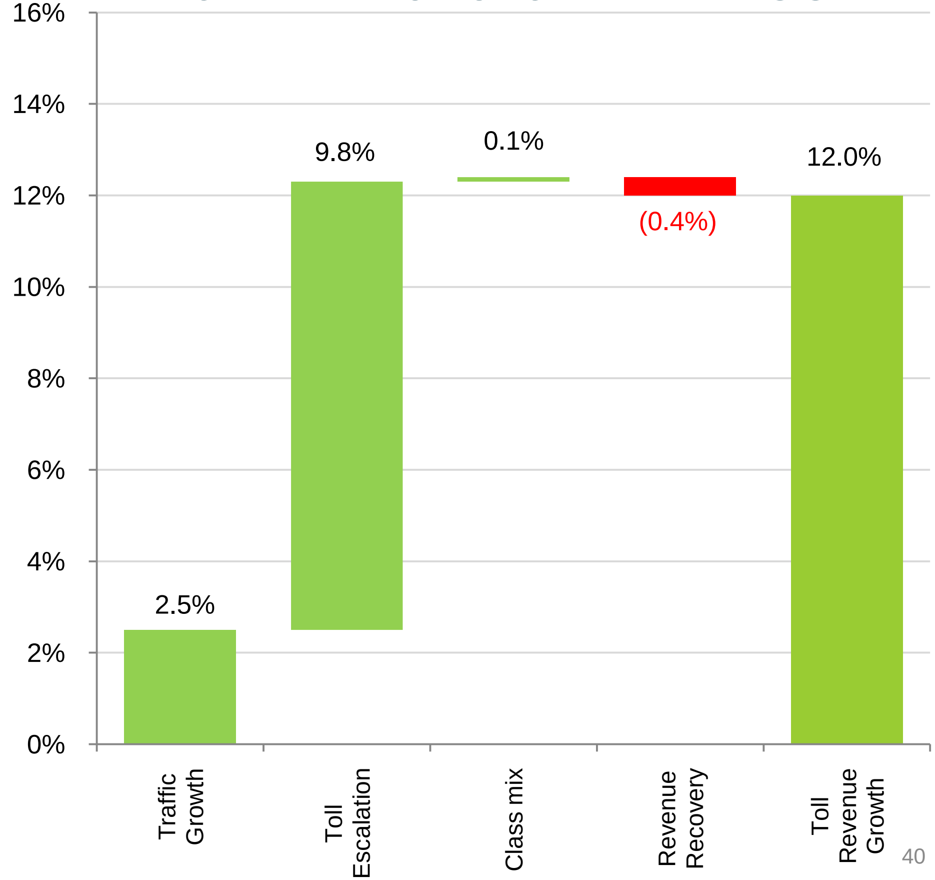
TOLL ESCALATION

- Strong toll revenue growth driven by price increase
- Cost savings (in real dollars) achieved for core O&M services in revised five year contract
- A letter has been submitted to the RTA for transition to full electronic tolling



% GROWTH			EBITDA MARGIN
TRAFFIC	TOLL REVENUE	EBITDA	
2.5	12.0	19.3	75.8%

M1 TOLL REVENUE GROWTH ANALYSIS



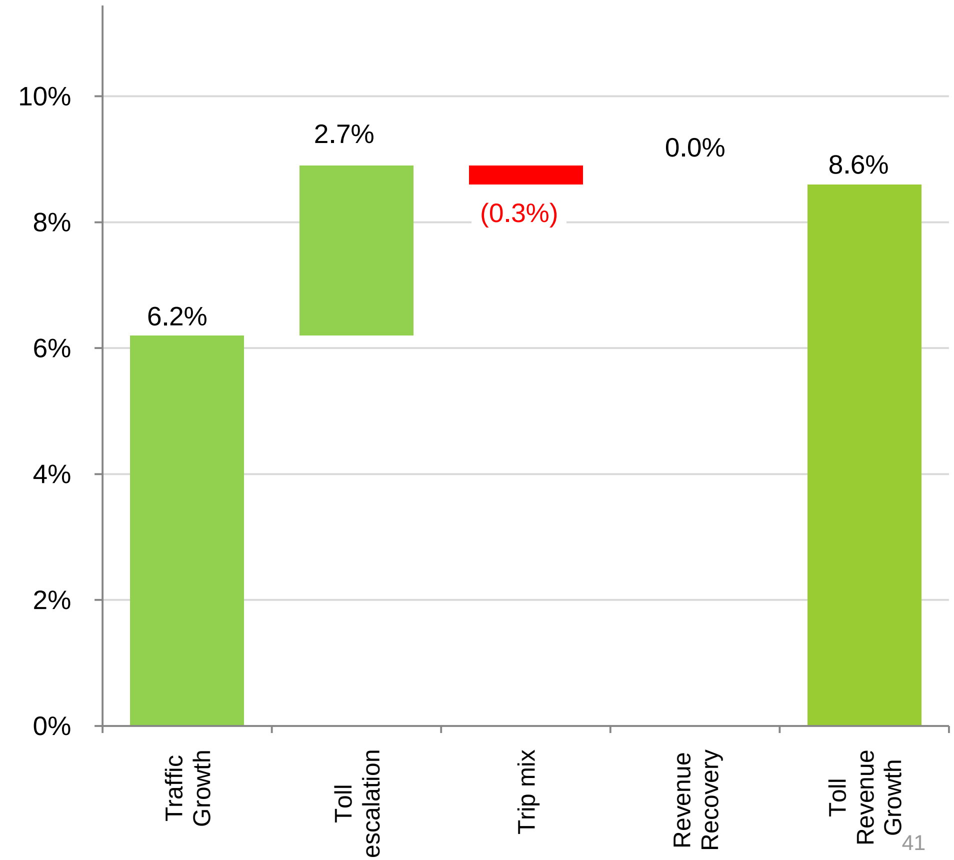
WESTLINK M7

CORRIDOR CONTINUES TO GROW

- Major commercial development continues
  - commercial property in corridor approved for development / under construction set to triple existing capacity
  - Vacant land zoned for commercial purposes 50 times current capacity
- Infrastructure improving
  - Erskine Park Link Road funded by State Government

	% GROWTH		EBITDA MARGIN
TRAFFIC	TOLL REVENUE	EBITDA	
6.2	8.6	7.4	78.3%

WESTLINK M7 TOLL REVENUE GROWTH ANALYSIS



Source: BIS Shrapnel

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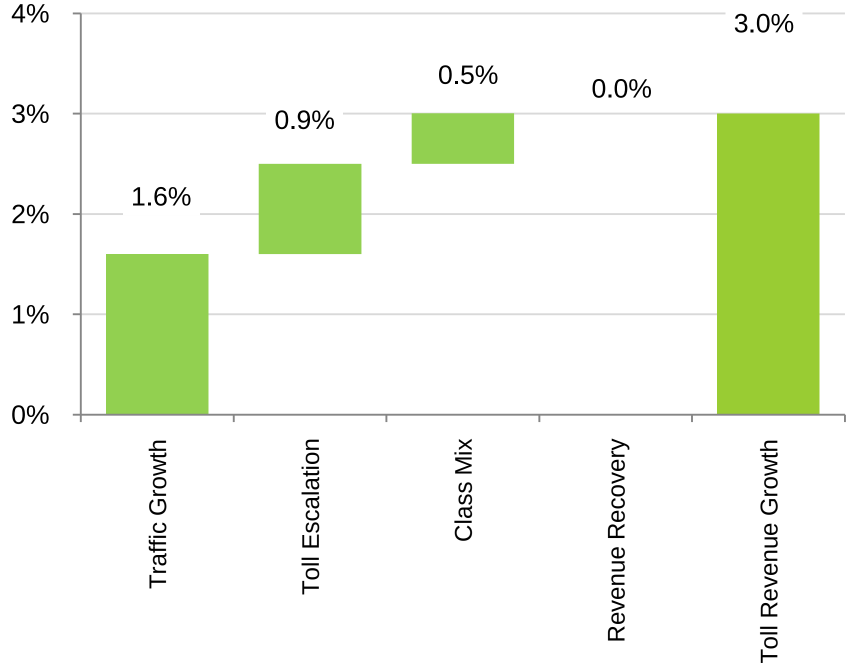
M5 MOTORWAY

FOCUS ON UPGRADE

- Congestion evident in workday peak periods – supports upgrade business case
- New NSW Government has referred proposal to upgrade asset to independent review – timing to reach agreement (if possible) unclear

% GROWTH			EBITDA MARGIN
TRAFFIC	TOLL REVENUE	EBITDA	
1.6	3.0	0.5	89.7%

M5 TOLL REVENUE GROWTH ANALYSIS



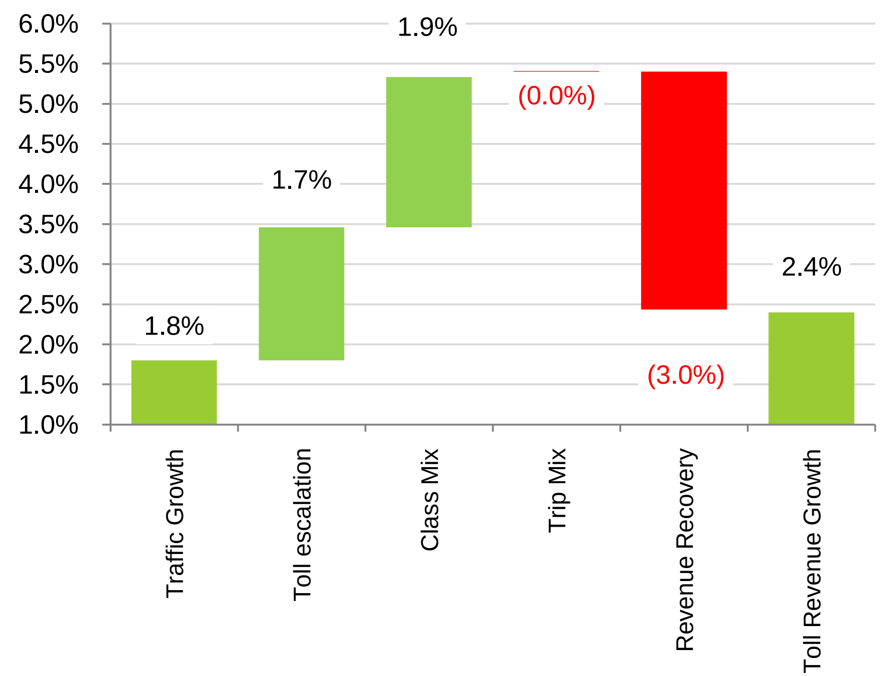
POCAHONTAS 895

RICHMOND AIRPORT CONNECTOR OPENS

- Traffic growth positive at 1.8%
- Richmond Airport Connector (RAC) opened to traffic on 13 January 2011 – ahead of schedule and under budget
- RAC construction – 169,000 work hours without lost time injury

% GROWTH			
TRAFFIC	TOLL REVENUE	EBITDA	EBITDA MARGIN
1.8	2.4	49.1	58.3%

POCAHONTAS TOLL REVENUE GROWTH ANALYSIS



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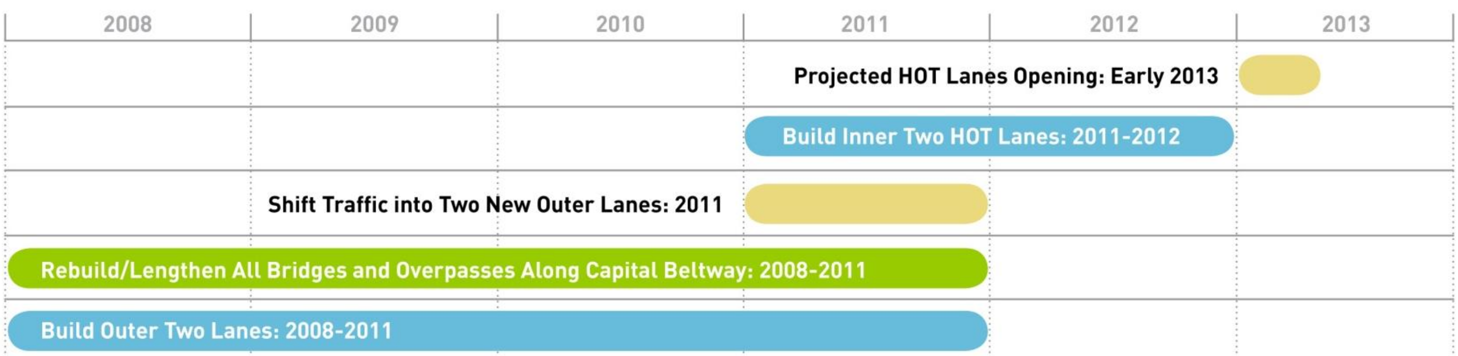
CAPITAL BELTWAY

CONSTRUCTION PROGRESSING WELL >70% COMPLETE

- Scheduled for on time and on budget completion – December 2012
- Safety record outstanding to date
  - LTIFR of 0.40 for FY11
  - LTIFR of 0.37 for project to date
- > 2,000,000 safe work hours since the last LTI

CHAIN BRIDGE ROAD INTERCHANGE

Capital Beltway HOT Lanes TIMELINE



CAPITAL BELTWAY

PROJECT INVESTMENT REVIEW COMPLETED

PROJECT REMAINS VALUE ACCRETIVE TO TCL BASED ON CONSERVATIVE ASSUMPTIONS

	VALUE DRIVER	CURRENT INDICATOR
POSITIVE	• Investment case traffic analysis remains valid and conservative • Construction tracking to on-time and on-budget completion • Operating assumptions remain valid	• Gross Regional Product, median income and congestion remain favourable • > 70% complete • No constructor claims currently on foot • Outstanding safety record
NEGATIVE	• Financing assumptions revised – Material deterioration in credit market and forward-looking assumptions	• Guarantee banks materially impacted by credit crisis • Financing assumptions revised to post credit crisis reality

I-95 UPDATE
NEGOTIATIONS CONTINUE

- Second major HOT Lane opportunity for Transurban in Virginia
- Connects to Capital Beltway HOT Lanes
- Legal objection from Arlington County ceased in February 2011
- Virginia Department of Transportation now completing environmental review on revised scope

CONCLUSION

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Operational excellence

- **13.1%** growth in underlying EBITDA
- Underlying free cash growth of **12.3%**
- Final distribution of **14 cents** per security declared - full year distribution **27 cents** (12.5% increase)
- Board guidance of at least **29 cents** distribution per security for FY12

Portfolio enhancements

Australia

- CityLink upgrade delivering – **12.8%** revenue growth
- M2 under construction - **25% complete**

US

- Capital Beltway – significant progress **>70% complete**

New project opportunities

- LCT successfully integrated – **66.2%** operating margin achieved

Potential future transactions

Negotiated transactions

Asset enhancements

Growing tolls & traffic
Cost control

Today's free cash

Diagrammatic depiction rather than actual depiction of incremental value / cash flow benefits

APPENDIX 1 – DETAILED FINANCIALS

FREE CASH FLOW

	30 JUN 11 ($M)	30 JUN 10 ($M)	% CHANGE
Cashflows from operating activities (refer Group statutory accounts)	374.7	333.4	
Adjusted for:			
M7 Term Loan Notes received	(37.0)	(32.8)	
Payments for maintenance capital expenditure	18.4	22.4	
Cashflows from operating activities – M1 and M4	(53.1)	(72.7)	
Controlled cash	**303.0**	**250.3**	**21.1**
Distributions received from:			
M1 Eastern Distributor	32.4	43.6	
M4 – Statewide Roads	4.9	13.0	
M5 – Interlink	41.0	36.5	
M7 Term Loan Notes received	37.0	32.8	
Maintenance capital expenditure 100% owned assets (including tags purchased)	(23.0)	(20.1)	
Free cash	**395.3**	**356.1**	**11.0**
One-offs:			
Distribution from M4	4.9	13.0	
Corporate advisory costs	-	(4.4)	
Underlying free cash	**390.4**	**347.5**	**12.3**
Weighted average securities on issue – (millions)	1,438	1,302	
Underlying free cash per security (cents) – weighted average securities	**27.1**	**26.7**	**1.5**
Free cash per security (cents) – weighted average securities	**27.5**	**27.4**	**0.4**
Securities on issue – (millions)	1,444	1,415	
Underlying free cash per security (cents) – securities	**27.0**	**24.6**	**9.8**
Free cash per security (cents) – securities	**27.4**	**25.2**	**8.7**

ONE OFFS

$M	EBITDA		FREE CASH	
	30 JUN 11	30 JUN 10	30 JUN 11	30 JUN 10
Corporate advisory costs (relating to the change of control proposal)	-	(5.4)	-	(4.4)
M4 handback provision and reversal of contingent liability recognised on acquisition	18.6	-	-	-
Distribution from M4 tolling business	-	-	4.9	13.0
Total	**18.6**	**(5.4)**	**4.9**	**8.6**

RECONCILIATION

STATUTORY INCOME STATEMENT TO EBITDA – 30 JUNE 2011

$M	STATUTORY P&L	OTHER REVENUE REALLOCATION	NET BUSINESS DEVELOPMENT	OFFSET CONSTRUCTION ACCOUNTING DISCLOSURE UNDER AASB I 12	REALLOCATION OF CAPITALISED COSTS	TOTAL
Toll revenue	724.1			-	-	724.1
Fee & other road revenue	75.1	(4.4)	-	-	-	70.7
Construction revenue	220.0	-	-	(220.0)	-	-
Business development and other revenue	17.3	-	(17.3)	-		-
Total revenue	**1,036.5**	**(4.4)**	**(17.3)**	**(220.0)**	**-**	**794.8**
Operational costs	(160.4)	4.4	-	-	(6.7)	(162.7)
Corporate costs	(39.1)	-	-	-	-	(39.1)
Business development costs	(13.1)	-	17.3	-	(12.5)	(8.3)
Construction costs	(220.0)	-	-	220.0	-	-
Capitalised overheads	-				19.2	19.2
Total costs	**(432.6)**	**4.4**	**17.3**	**220.0**	**-**	**(190.9)**
EBITDA	**603.9**	**-**	**-**	**-**	**-**	**603.9**
Depreciation and amortisation	(289.4)	-	-	-	-	(289.4)
Finance income	270.8	-	-	-	-	270.8
Finance costs	(456.3)	0.7	-	-	-	(455.6)
FX loss	-	(0.7)	-	-	-	(0.7)
Share of associates losses	(20.2)	-	-	-	-	(20.2)
Profit before tax	**108.8**	**-**	**-**	**-**	**-**	**108.8**
Income tax benefit	9.4	-	-	-	-	9.4
Net profit for the year	**118.2**	**-**	**-**	**-**	**-**	**118.2**

RECONCILIATION

STATUTORY INCOME STATEMENT TO EBITDA – 30 JUNE 2010

$M	STATUTORY P&L	OTHER REVENUE REALLOCATION	NET BUSINESS DEVELOPMENT	OFFSET CONSTRUCTION ACCOUNTING DISCLOSURE UNDER AASB I 12	REALLOCATION OF CAPITALISED COSTS	TOTAL
Toll revenue	684.4	-		-	-	684.4
Fee & other road revenue	66.7	(1.3)	-	-	-	65.4
Construction revenue	46.8	-	-	(46.8)	-	-
Business development and other revenue	19.3	-	(19.3)	-	-	-
Total revenue	**817.2**	**(1.3)**	**(19.3)**	**(46.8)**	**-**	**749.8**
Operational costs	(179.3)	-	-	-	(5.5)	(184.8)
Corporate costs	(44.7)	-	-	-	(0.1)	(44.8)
Business development costs	(18.9)	1.3	19.3	-	(14.2)	(12.5)
Construction costs	(46.8)	-	-	46.8	-	-
Capitalised overheads	-				19.8	19.8
Total costs	**(289.7)**	**1.3**	**19.3**	**46.8**	**-**	**(222.3)**
EBITDA	**527.5**	**-**	**-**	**-**	**-**	**527.5**
Depreciation and amortisation	(305.1)	-	-	-	-	(305.1)
Finance income	280.6	-	-	-	-	280.6
Finance costs	(457.0)	-	-	-	-	(457.0)
Share of associates losses	(20.5)	-	-	-	-	(20.5)
Profit before tax	**25.5**	**-**	**-**	**-**	**-**	**25.5**
Income tax benefit	34.1	-	-	-	-	34.1
Net profit for the year	**59.6**	**-**	**-**	**-**	**-**	**59.6**

RECONCILIATION

STATUTORY EBITDA TO PROPORTIONAL EBITDA

	30 JUN 11($M)	30 JUN 10 ($M)	% CHANGE
Statutory EBITDA	**603.9**	**527.5**	**14.5**
Less: EBITDA attributable to Non-controlling Interest	(18.7)	(42.3)	(55.8)
Add: M5 proportional EBITDA	75.2	74.7	0.7
Add: M7 proportional EBITDA	74.7	69.5	7.5
Add: Pocahontas Proportional EBITDA	6.3	4.9	28.6
Add: DRIVe Operations Proportional EBITDA	(4.1)	(4.4)	(6.8)
Proportional EBITDA	**737.3**	**629.9**	**17.1**

RESULT BY ASSET

CONSOLIDATED ASSETS – 30 JUNE 2011

$M	CITYLINK	HILLS M2	LANE COVE TUNNEL	TOLLAUST	M1 ED	ROAM	OTHER	TOTAL
Toll revenue	434.6	145.7	51.7	-	92.1	-	-	724.1
Fee and other revenue	42.0	2.0	1.3	6.9	0.3	15.4	2.8	70.7
Total revenue	**476.6**	**147.7**	**53.0**	**6.9**	**92.4**	**15.4**	**2.8**	**794.8**
Total cost	(94.5)	(28.0)	(23.2)	(1.5)	(22.6)	(12.3)	(8.8)	(190.9)
EBITDA	**382.1**	**119.7**	**29.8**	**5.4**	**69.8**	**3.1**	**(6.0)**	**603.9**
EBITDA Margin	87.9%	82.2%	57.6%	-	75.8%	-	-	
Depreciation and amortisation	(145.3)	(63.8)	(21.9)	(0.5)	(51.9)	(1.0)	(5.0)	(289.4)
Net finance costs	(76.7)	(38.9)	(17.1)	0.1	5.2	0.5	(57.9)	(184.8)
Foreign exchange loss	-	-	-	-	-	-	(0.7)	(0.7)
Share of associates losses	-	-	-	-	-	-	(20.2)	(20.2)
Profit/(loss) before tax	**160.1**	**17.0**	**(9.2)**	**5.0**	**23.1**	**2.6**	**(89.8)**	**108.8**
Income tax benefit (expense)	(11.1)	14.5	(0.8)	(1.5)	(25.4)	(0.8)	34.5	9.4
Net profit	**149.0**	**31.5**	**(10.0)**	**3.5**	**(2.3)**	**1.8**	**(55.3)**	**118.2**
Ownership	100%	100%	100%	100%	75.1%	100%		

RESULT BY ASSET

EQUITY ASSETS – 30 JUNE 2011

$M	M5 MOTORWAY	WESTLINK M7	POCAHONTAS 895	CAPITAL BELTWAY	DRIVE	TOTAL
Toll revenue	167.5	190.6	14.4	-	-	372.5
Fee and other revenue	10.8	2.5	-	-	-	13.3
Total revenue	**178.3**	**193.1**	**14.4**	**-**	**-**	**385.8**
Total cost	(28.0)	(43.8)	(6.0)	-	(5.5)	(83.3)
EBITDA	**150.3**	**149.3**	**8.4**	**-**	**(5.5)**	**302.5**
EBITDA Margin	89.7%	78.3%	58.3%	-	-	
Depreciation and amortisation	(88.2)	(68.4)	(10.4)	-	-	(167.0)
Net finance costs	(39.3)	(256.5)	(25.0)	2.4	-	(318.4)
Profit/(loss) before tax	**22.8**	**(175.6)**	**(27.0)**	**2.4**	**(5.5)**	**(182.9)**
Income tax benefit (expense)	(30.5)	35.1	13.6	-	(5.0)	13.1
Net profit/(loss)	**(7.7)**	**(140.5)**	**(13.4)**	**2.4**	**(10.5)**	**(169.8)**
Ownership	50%	50%	75%	67.5%	75%	

RESULT BY ASSET

CONSOLIDATED ASSETS – 30 JUNE 2010

$M	CITYLINK	HILLS M2	LANE COVE TUNNEL	TOLLAUST	M1 ED	M4	ROAM	OTHER	TOTAL
Toll revenue	389.9	141.5	-	-	82.2	70.8	-	-	684.4
Fee and other revenue	38.6	0.5	-	8.2	0.2	4.0	15.3	(1.4)	65.4
Total revenue	**428.5**	**142.0**	**-**	**8.2**	**82.4**	**74.8**	**15.3**	**(1.4)**	**749.8**
Total cost	(100.2)	(29.2)	-	(2.8)	(24.1)	(18.7)	(16.9)	(30.4)	(222.3)
EBITDA	**328.3**	**112.8**	**-**	**5.4**	**58.3**	**56.1**	**(1.6)**	**(31.8)**	**527.5**
EBITDA Margin	84.2%	79.7%	-	-	70.9%	79.2%	-	-	
Depreciation and amortisation	(130.1)	(64.4)	-	(1.1)	(51.9)	(39.8)	(1.2)	(16.6)	(305.1)
Net finance costs	(72.9)	(28.6)	-	0.1	(8.3)	(2.9)	0.7	(64.5)	(176.4)
Share of associates losses	-	-	-	-	-	-	-	(20.5)	(20.5)
Profit/(loss) before tax	**125.3**	**19.8**	**-**	**4.4**	**(1.9)**	**13.4**	**(2.1)**	**(133.4)**	**25.5**
Income tax benefit (expense)	1.1	5.3	-	(1.3)	(22.4)	(5.8)	0.6	56.6	34.1
Net profit/(loss)	**126.4**	**25.1**	**-**	**3.1**	**(24.3)**	**7.6**	**(1.5)**	**(76.8)**	**59.6**
Ownership	100%	100%		100%	75.1%	50.61%	100%		

RESULT BY ASSET

EQUITY ASSETS – 30 JUNE 2010

$M	M5 MOTORWAY	WESTLINK M7	POCAHONTAS 895	CAPITAL BELTWAY	DRIVE	TOTAL
Toll revenue	162.5	175.5	15.6	-	-	353.6
Fee and other revenue	12.3	2.2	0.1	-	-	14.6
Total revenue	**174.8**	**177.7**	**15.7**	**-**	**-**	**368.2**
Total cost	(25.3)	(38.7)	(9.2)	-	(5.8)	(79.0)
EBITDA	**149.5**	**139.0**	**6.5**	**-**	**(5.8)**	**289.2**
EBITDA Margin	92.0%	79.2%	41.7%	-	-	
Depreciation and amortisation	(88.8)	(68.1)	(11.3)	-	-	(168.2)
Net finance costs	(34.2)	(234.3)	(27.2)	5.2	-	(290.5)
Profit/(loss) before tax	**26.5**	**(163.4)**	**(32.0)**	**5.2**	**(5.8)**	**(169.5)**
Income tax benefit (expense)	(31.9)	149.3	11.1	-	(1.7)	126.8
Net profit/(loss)	**(5.4)**	**(14.1)**	**(20.9)**	**5.2**	**(7.5)**	**(42.7)**
Ownership	50%	50%	75%	67.5%	75%	

PROPORTIONAL RESULT – EXCL M4

CONTINUING PORTFOLIO - YEAR ENDED 30 JUNE 2011

	30 JUNE 11($M)	30 JUNE 10($M)	% CHANGE
Toll revenue	891.0	773.9	15.1
Fee revenue	62.8	59.5	5.5
Other revenue	11.8	9.0	31.1
Total revenue from continuing portfolio	**965.6**	**842.4**	**14.6**
Operating costs	(214.6)	(198.9)	(7.9)
Business development costs	(12.4)	(17.0)	27.1
Corporate costs	(39.1)	(39.4)	0.8
Total direct costs from continuing portfolio	**(266.1)**	**(255.3)**	**(4.2)**
Capitalised overheads	19.2	19.8	(3.0)
Underlying proportional EBITDA from continuing portfolio	**718.7**	**606.9**	**18.4**
EBITDA Contribution from M4 Motorway	-	28.4	-
Other one-offs	18.6	(5.4)	-
Proportional EBITDA	**737.3**	**629.9**	**17.1**

PROPORTIONAL RESULT

EXCLUDING CONTRIBUTION FROM M4 AND LANE COVE TUNNEL

	30 JUN 11 ($M)	30 JUN 10 ($M)	% CHANGE
Toll revenue	839.3	773.9	8.5
Fee revenue	61.5	59.5	3.4
Other revenue	11.8	9.0	31.1
Total revenue	**912.6**	**842.4**	**8.3**
Operating costs	(195.8)	(198.9)	1.6
Business development costs	(12.4)	(17.0)	27.1
Corporate costs	(39.1)	(39.4)	0.8
Total direct costs	**(247.3)**	**(255.3)**	**3.1**
Capitalised overheads	19.2	19.8	(3.0)
Underlying proportional EBITDA	**684.5**	**606.9**	**12.8**
EBITDA contribution from M4 Motorway	-	28.4	-
EBITDA contribution from Lane Cove Tunnel	34.2	-	-
One-offs (refer slide 49)	18.6	(5.4)	-
Proportional EBITDA	**737.3**	**629.9**	**17.1**

FREE CASH FLOW

FREE CASH EXCL. LANE COVE TUNNEL AND 2010 EQUITY RAISING

GROUP FREE CASH	30 JUN 11 ($M) ACTUAL	ADJUST LCT ($M)	ADJUST EQUITY RAISING ($M)	30 JUN 11 ($M) EXCLUDING LCT AND EQUITY RAISING	% CHANGE	
Cashflows from operating activities (Refer Group Statutory Accounts)	374.7	-	(12.7)	362.0		Remove interest revenue generated on cash on hand following equity raising
Adjusted for:						
M7 Term Loan Notes received	(37.0)	-	-	(37.0)		
Payments for maintenance capital expenditure	18.4	-	-	18.4		
Cashflows from operating activities – M1 and M4	(53.1)	-	-	(53.1)		
Contribution from Lane Cove Tunnel	-	(29.1)	-	(29.1)		Remove operating cash contribution of Lane Cove Tunnel
Controlled cash	**303.0**	**(29.1)**	**(12.7)**	**261.2**	**16.0**	
Distributions received from:						
M1 Eastern Distributor	32.4	-	-	32.4		
M5 – Interlink	41.0	-	-	41.0		
M7 Term Loan Notes received	37.0	-	-	37.0		
Maintenance capital expenditure on 100% owned assets (including tags purchased)	(23.0)	4.7	-	(18.3)		Excluding P&L expense for Lane Cove Tunnel maintenance capital spend
Free cash	**390.4**	**(24.4)**	**(12.7)**	**353.3**	**10.5**	
Securities on issue – (millions)	1,444	(82)	(36)	1,326		Reduce securities on issue by numbers of shares raised in May 2010
Free cash per security (cents) – securities	**27.0**			**26.6**	**1.5**	

This analysis does not take into account the DRP in FY10.

TAXATION

STATUTORY AND PROPORTIONAL

STATUTORY TAX PAID / (REFUNDS RECEIVED) INCLUDES	30 JUN 11 $M	30 JUN 10 $M
Corporate	-	(0.3)
M1 Eastern Distributor	37.5	33.5
M4	0.5	25.9
Transurban US	(0.1)	(1.8)
Westlink holding companies	4.7	3.7
TOTAL	**42.6**	**61.0**

PROPORTIONAL TAX PAID / (REFUNDS RECEIVED) INCLUDES	30 JUN 11 $M	30 JUN 10 $M
Corporate	-	(0.3)
M1 Eastern Distributor	28.1	25.2
M4	0.3	13.1
M5 Interlink	16.3	16.9
Transurban US	-	(1.8)
Westlink holding companies	4.7	3.7
TOTAL	**49.4**	**56.8**

MAINTENANCE EXPENSE

INCLUDED IN OPERATING COSTS

ADDITIONAL MAINTENANCE PROVISION RECOGNISED DURING THE YEAR	30 JUN 11 ($M)	30 JUN 10 ($M)
CityLink	10.8	11.1
Hills M2	2.4	3.1
Lane Cove Tunnel	4.7	-
M1 – Eastern Distributor	3.9	3.5
M5 – Interlink	2.1	(0.5)
M7 – Westlink	7.7	8.2
Pocahontas 895	1.5	4.4

CASH SPEND	30 JUN 11 ($M)	30 JUN 10 ($M)
CityLink	4.7	9.7
Hills M2	12.7	11.7
Lane Cove Tunnel	0.2	-
M1 – Eastern Distributor	0.8	1.2
M5 – Interlink	0.2	0.2
M7 – Westlink	-	0.8
Pocahontas 895	1.7	1.8

FINANCE COSTS

NET FINANCE COSTS PAID – 30 JUNE 2010

	OWNERSHIP	STATUTORY NET INTEREST	DEBT FEES	CONCESSION AND MAINTENANCE UNWIND	ACCRETION TIFIA, TLN & USPP	OTHER NON-CASH ITEMS	NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID
Controlled entities								
CityLink	100%	(72.9)	3.6	(2.9)	-	-	(72.2)	(72.2)
Hills M2	100%	(28.6)	2.3	4.4	-	(12.1)	(34.0)	(34.0)
Lane Cove Tunnel	100%	-	-	-	-	-	-	-
M1 ED - Ibonds	75.1%	49.3	-	-	-	6.6	55.9	42.0
M1 ED - Other	75.1%	(57.6)	2.2	11.5	2.6	0.7	(40.6)	(30.5)
M4	50.61%	(2.9)	-	-	-	-	(2.9)	(1.5)
Corporate - M7 TLN Receipts	100%	78.9	-	-	(44.8)	(1.3)	32.8	32.8
Corporate - Other	100%	(142.5)	2.4	-	46.5	3.1	(90.5)	(90.5)
Total – 100%		**(176.3)**	**10.5**	**13.0**	**4.3**	**(3.0)**	**(151.5)**	**(153.9)**
Equity owned entities								
M5 - Interlink	50%	(34.2)		0.9	-	(0.4)	(32.0)	(16.0)
Westlink M7 - TLN	50%	(158.3)	-	-	89.6	3.1	(65.6)	(32.8)
Westlink M7 - Other	50%	(76.0)	-	1.5	-	(1.3)	(75.8)	(37.9)
DRIVe (including Pocahontas & Capital Beltway)	75%	(22.0)	1.5	0.9	6.5	(2.1)	(15.2)	(11.4)
Total – 100%		**(290.5)**	**3.2**	**3.3**	**96.1**	**(0.7)**	**(188.6)**	**(98.1)**
Proportional net finance costs		**(324.0)**	**12.1**	**12.0**	**53.5**	**(5.7)**	**(252.0)**	**(252.0)**

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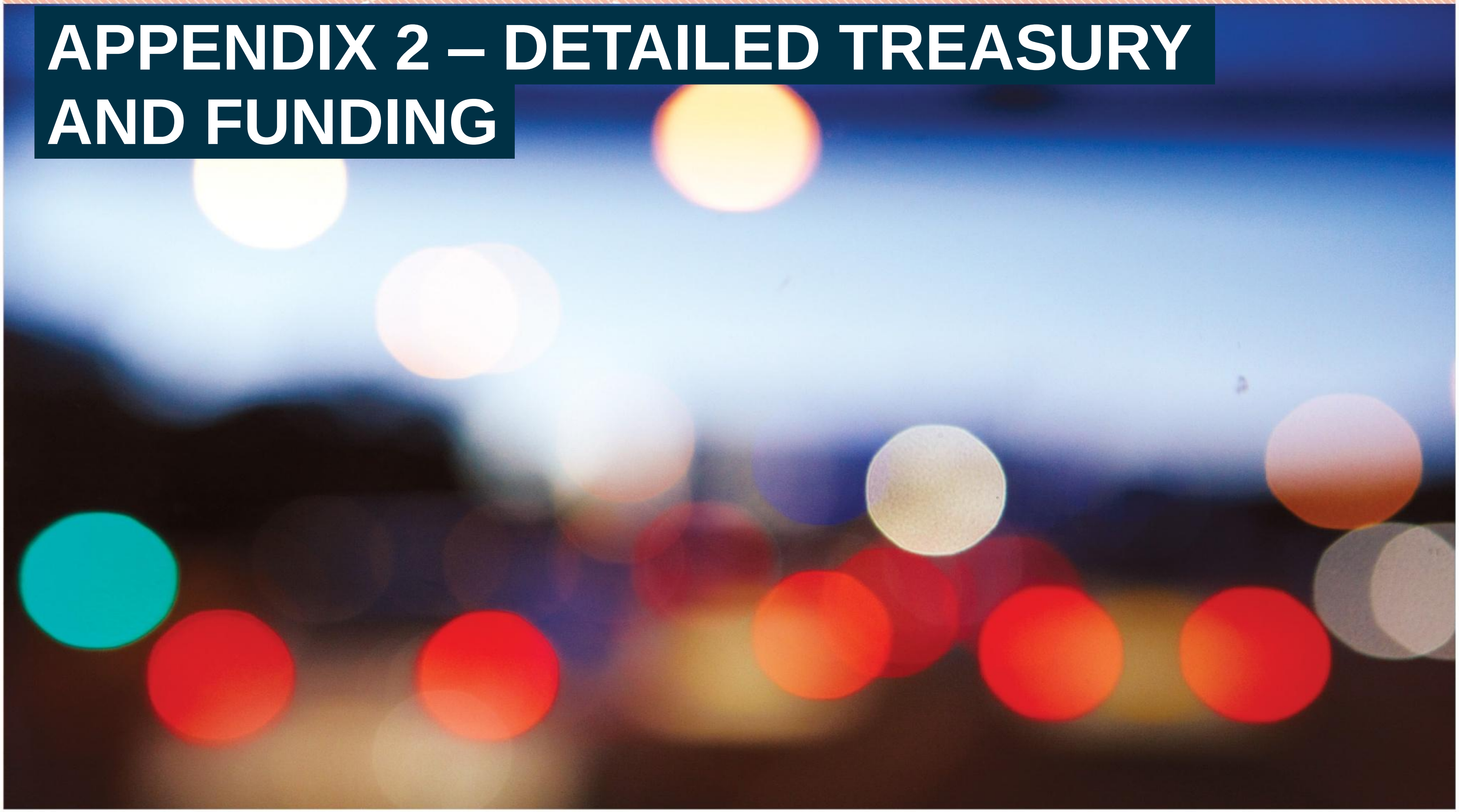
APPENDIX 2 – DETAILED TREASURY AND FUNDING



GROUP DRAWN DEBT AT 30 JUNE 2011

TRANSURBAN CORPORATE DEBT	AUD ($M)		USD ($M)
Working capital lines[1]	-		42
Term bank debt	600		-
US Private Placements	1,324		158
Domestic unwrapped bonds	653		-
Domestic wrapped bonds	600		-
Total	**3,177**		**200**
Non recourse (AUD $ million)	**Asset Debt**	**Ownership**	**Proportional**
Lane Cove Tunnel	260	100.0%	260
M1 – Eastern Distributor	515	75.1%	387
M2 – Hills Motorway[2]	529	100.0%	529
M5 Interlinks Roads[3]	510	50.0%	255
M7 Westlink	1,255	50.0%	628
Total	**3,069**		**2,059**
Non recourse (USD $ million)			
Pocahontas – Senior	306	75.0%	229
Pocahontas – TIFIA[4]	168	75.0%	126
Beltway – Senior	589	67.5%	398
Beltway TIFIA[5]	325	67.5%	219
Total	**1,388**		**972**

1. AUD $450m facilities, $411m available undrawn. Separate Letters of Credit are issued to the value of AUD $43m in relation to Capital Beltway and CityLink.
2. AUD $211m available in undrawn capex facility.
3. AUD $13m available in undrawn working capital facility.
4. Undrawn TIFIA facility of USD $6m. Debt balance includes USD $24m of accreted interest.
5. Undrawn TIFIA facility of USD $284m. Debt balance includes USD $20m accreted interest.

TOTAL GROUP DRAWN DEBT

Group Debt	30 June 2011	30 June 2010	Movement	Explanation[3]
AUD[1]				
Corporate	3,177	3,044	133	$103m net increase in domestic bonds ($200m issued and $97m prepaid in June). $30m movement in 2006 USPP (accreting interest and an adjustment to cross currency swaps impacting the AUD converted value).
Non recourse (Proportional)	2,058	1,732	326	$260m Lane Cove tunnel debt following acquisition. Proportional share of $5m increase in M7 debt following December refinance. $64m increase in M2 debt related to the M2 Upgrade.
Total	**5,235**	**4,776**		
USD[2]				
Corporate	200	179	21	$12m increase in drawn USD working capital and$9m related to 2006 accreting USPP.
Non recourse (Proportional)	972	855	117	Proportional share of TIFIA drawdowns and accretive interest ($19m Pocahontas, $98m Capital Beltway).
Total	**1,172**	**1,034**		

1. AUD represents debt issued in AUD plus debt that has been issued in USD and has been swapped back into AUD.
2. USD debt represents debt issued in USD and includes working capital, Pocahontas, Capital Beltway and Tranche C of the 2006 USPP which was not swapped back to AUD.
3. Amounts may differ from movement due to rounding. Movements relate to Transurban's proportional ownership.

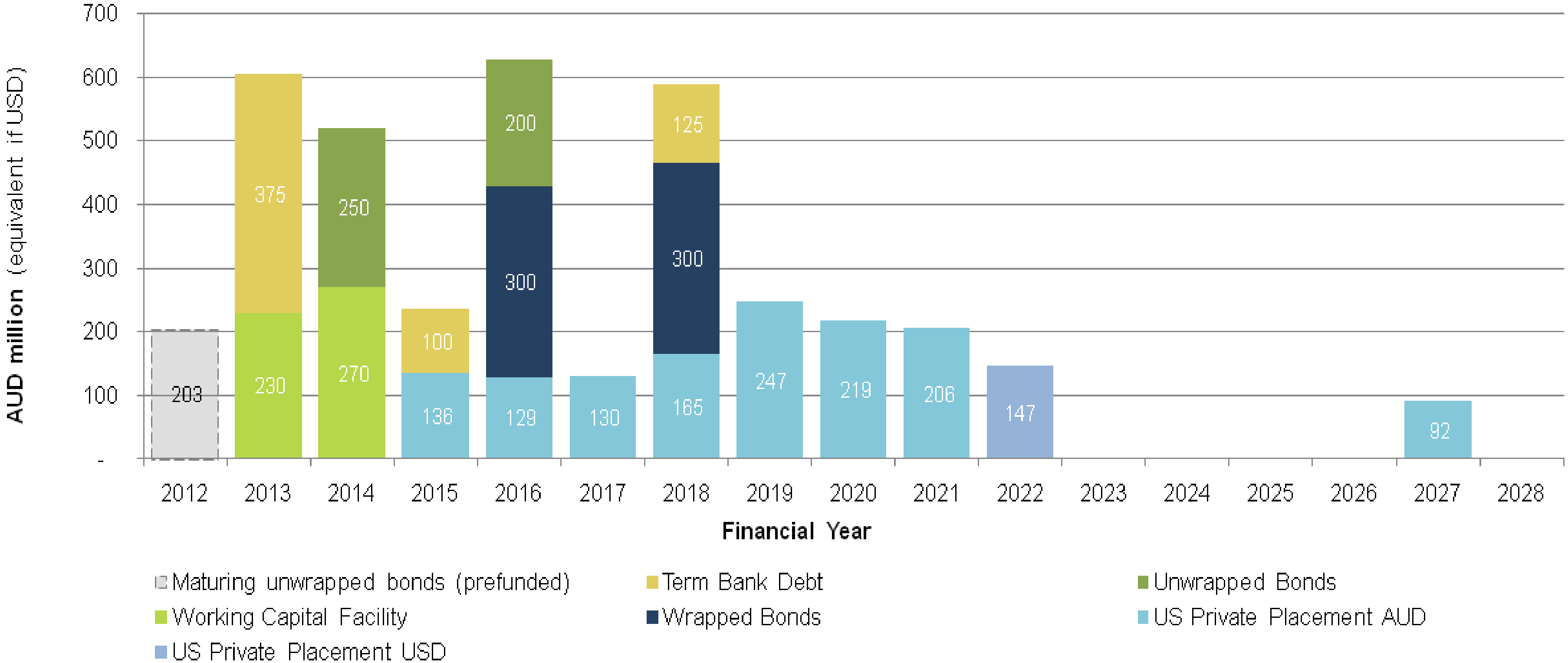
KEY DEBT METRICS

	30 June 2011			30 June 2010		
	Transurban Group	Corporate	Non recourse	Transurban Group	Corporate	Non recourse
Weighted average maturity (years)[1]	8.9 yrs	5.3 yrs	11.8 yrs	10.2 yrs	6.1 yrs	13.4 yrs
Weighted average cost of AUD debt	7.0%	6.7%	7.3%	6.9%	6.6%	7.4%
Weighted average cost of USD debt	5.5%	4.8%	5.7%	5.5%	4.9%	5.6%
Fixed[2]	95.0%	99.0%	90.0%	95.0%	99.0%	89.0%
Gearing[3] (Debt to Enterprise Value)	46.0%			50.0%		
Senior Interest Cover Ratio (Historical Ratio For 12 Months)	2.8x			2.7x		
Group's Secured Debt Rating (S&P / Moody's / Fitch)	A- / Baa1 / A-			A- / Baa1 / A-		

1. Weighted average maturity calculated on drawn funds at AUD value of debt. USD debt converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt converted to AUD at the spot exchange rate ($1.0739 at 30 June 2011 and $0.8523 at 30 June 2010). Assumes bond maturity date on Capital Beltway's Private Activity Bonds (Letters of Credit mature in June 2016).
2. Fixed % comprises fixed rate debt and floating debt that has been hedged to fixed rate debt and is a weighted average of total proportional Group drawn debt in AUD.
3. Gearing is total proportional Group drawn debt in AUD. USD debt converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt converted to AUD at the spot exchange rate ($1.0739 at 30 June 2011 and $0.8523 at 30 June 2010). The security price was $5.23 at 30 June 2011 and $4.24 at 30 June 2010 with 1,443.5m securities on issue at 30 June 2011 and 1,414.7m securities on issue at 30 June 2010.

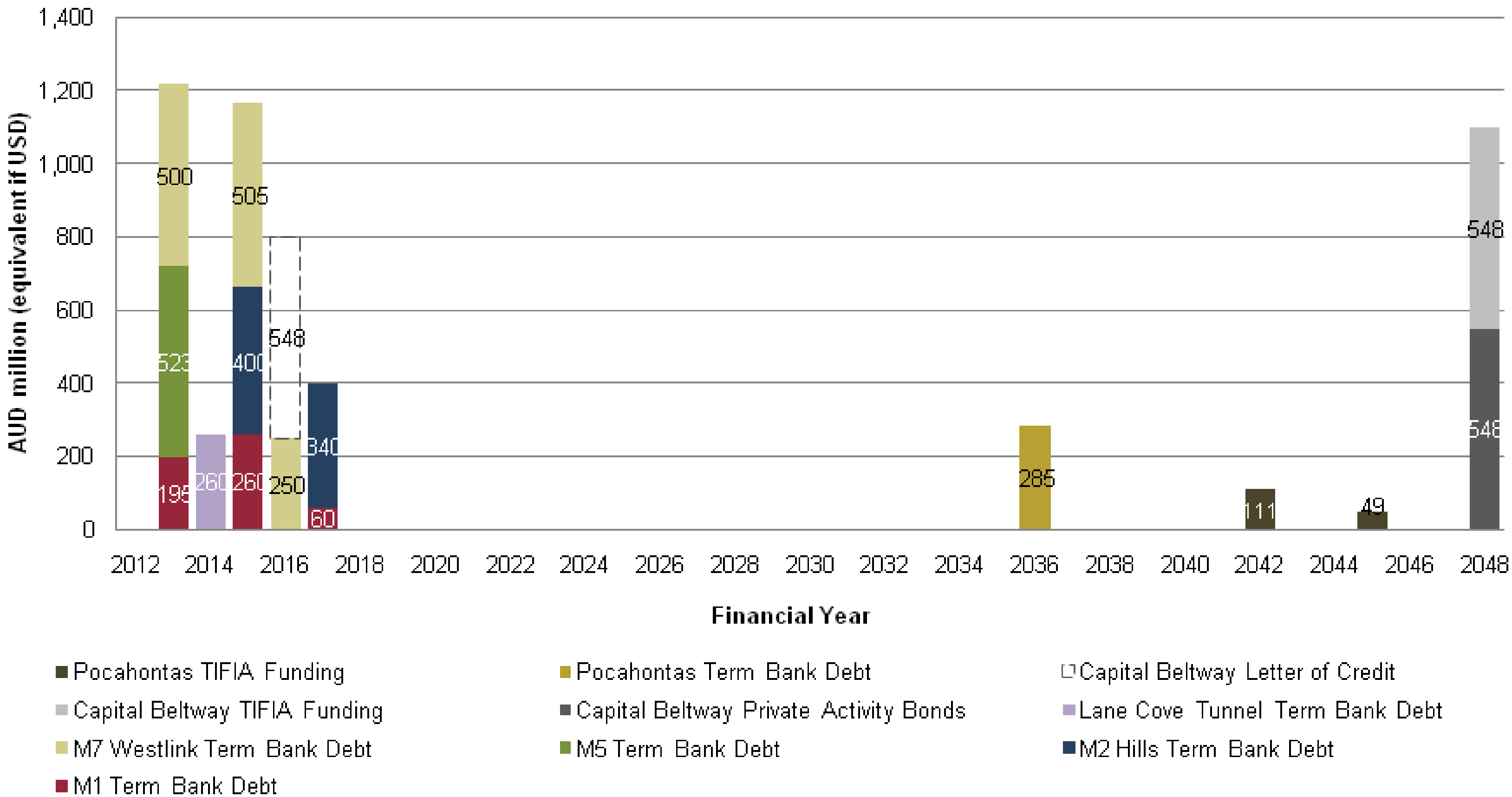
CORPORATE DEBT MATURITIES BY FINANCIAL YEAR

As at 30 June 2011



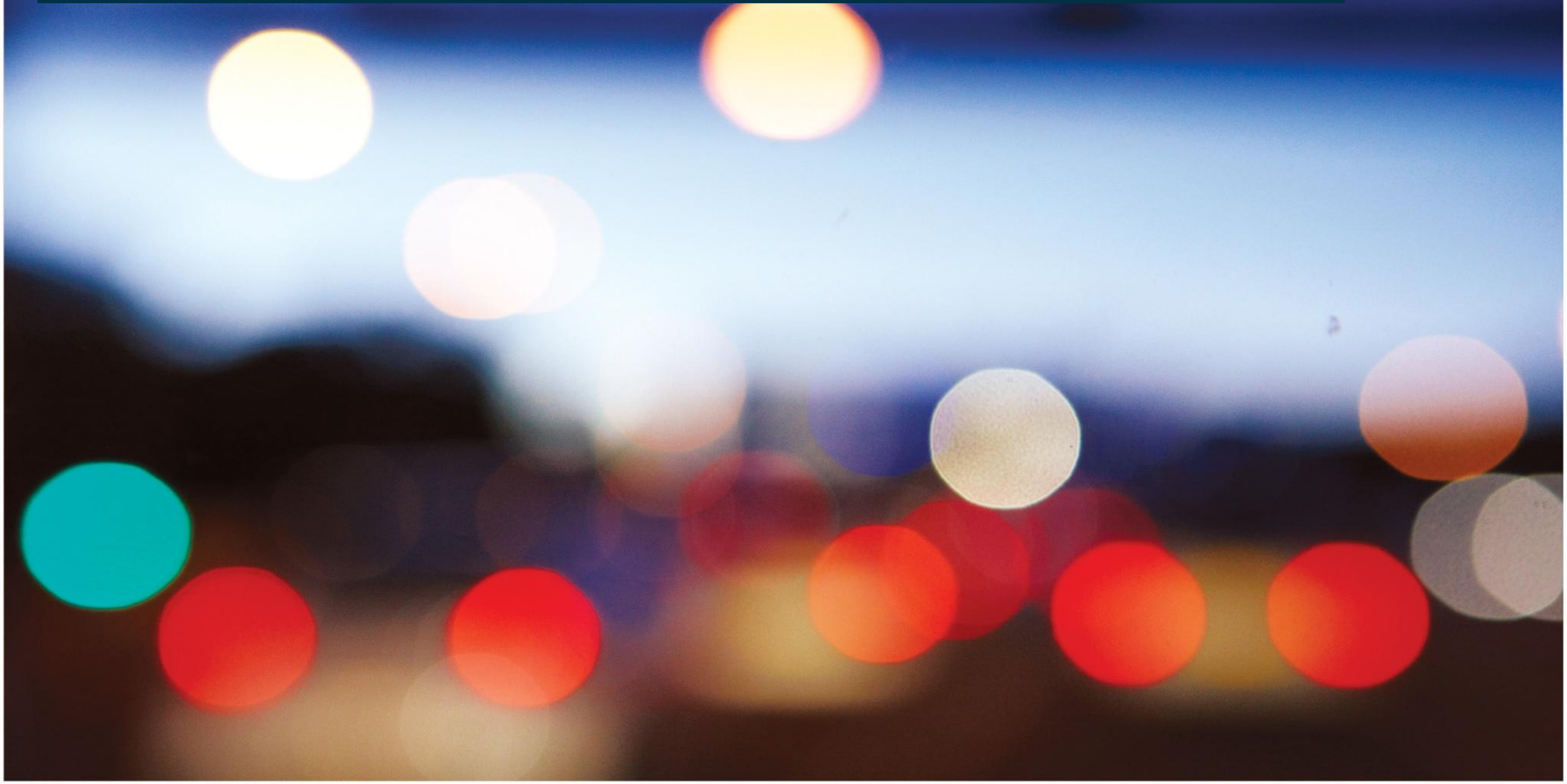
1. Debt is shown in financial year in it matures.
2. Debt values are as at 30 June 2011. USD debt converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt converted to AUD at spot exchange rate ($1.0739 at 30 June 2011).

ASSET DEBT MATURITIES BY FINANCIAL YEAR



1. Does not include refinanced M1 debt which closed on 7 July 2011.
2. The full value of debt facilities is shown as this is the value of debt for refinancing purposes. This overstates Transurban's ownership share of the debt.
3. Debt is shown in financial year in it matures.
4. USD debt converted to AUD at spot exchange rate ($1.0739 at 30 June 2011).
5. Letters of Credit associated with Capital Beltways' long term Private Activity Bonds (USD $589m) which mature in December 2047. AUD equivalent for both periods is USD converted at the spot exchange rate.

APPENDIX 3 – PORTFOLIO SUMMARY



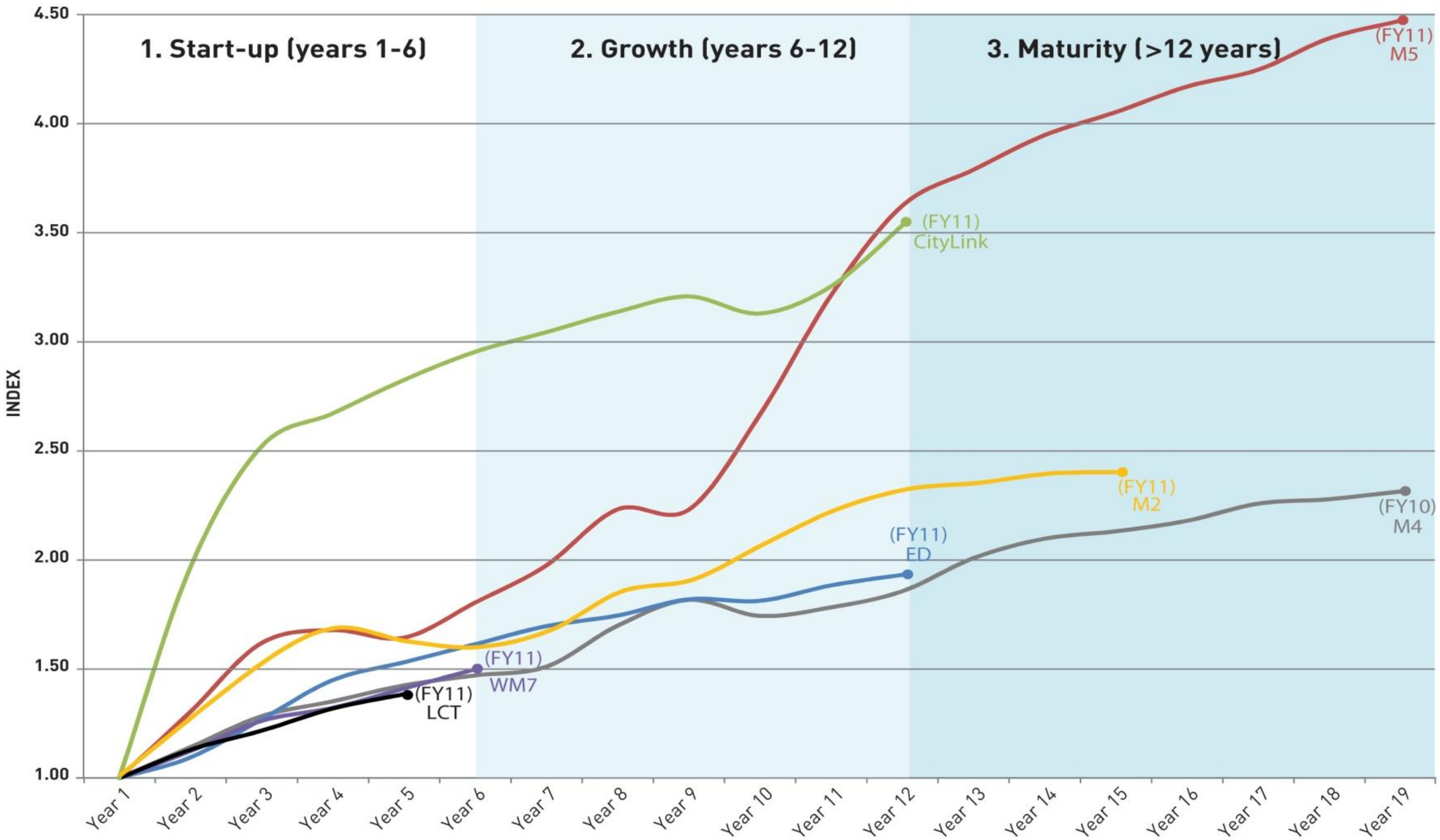
ASSET SNAPSHOT

% OF PROP TOLL REVENUE		TRAFFIC GROWTH 1H (%)	TRAFFIC GROWTH 2H (%)	TRAFFIC GROWTH FY (%)	TOLL REVENUE GROWTH 1H (%)	TOLL REVENUE GROWTH 2H (%)	TOLL REVENUE GROWTH FY (%)	EBITDA GROWTH 1H (%)	EBITDA GROWTH 2H (%)	EBITDA GROWTH FY (%)
48.8	CityLink[2]	11.4	6.2	8.8	15.4	10.4	12.8	14.4	18.4	16.4
16.3	Hills M2	1.9	(1.4)	0.3	3.5	2.5	3.0	6.3	6.1	6.4
5.8	Lane Cove Tunnel[3]	6.0	2.8	4.2	-	-	-	-	-	-
7.8	M1 Eastern Distributor	3.0	2.0	2.5	12.9	11.1	12.0	22.2	16.5	19.3
10.7	Westlink M7	7.0	5.5	6.2	10.3	6.9	8.6	9.0	5.7	7.4
9.4	M5	1.6	1.6	1.6	3.2	2.9	3.0	(1.3)	2.5	0.5
1.2	Pocahontas (USD)	2.9	0.8	1.8	1.5	3.3	2.4	178.7	(2.4)	49.1
100.0	**Proportional Transurban Group[1]**				**7.4**	**12.8**	**10.0**	**8.6**	**18.2**	**13.1**

1. EBITDA growth calculated on underlying proportional EBITDA.
2. CityLink toll revenue growth excludes revenue protection provision. Toll revenue growth including revenue protection provision is 11.5%.
3. Results for the Lane Cove Tunnel reflect the period 10 August 2010 to 30 June 2011 and compared to the same corresponding period in FY10.

ASSET LIFECYCLE

TCL AUSTRALIAN PORTFOLIO – INDEXED GROWTH



- Asset growth will reflect catchment demographics and network improvements
- Early stage assets well positioned for further growth

ASSET	YEAR OPENED	CONCESSION LENGTH YEARS
M5	Aug 1992	31
M4	May 1992	18
ED	Dec 1999	48
M2	May 1997	49
WM7	Dec 2005	31
LCT	Mar 2007	30
CITYLINK	Dec 2000	34

Growth is indexed to Financial Year 1 AADT volumes (1.00) for each asset.

OPERATING ASSET PORTFOLIO

SUMMARY STATISTICS

MOTORWAY	M5	M2	Eastern Distributor (M1)	M7	Lane Cove Tunnel	CityLink	Pocahontas
OVERVIEW	**NSW**	**NSW**	**NSW**	**NSW**	**NSW**	**VIC**	**Virginia, USA**
Opening Date	August 1992	May 1997	December 1999	December 2005	March 2007	December 2000	January 2002
Concession Period (from Fin close)	31 years	49 years	48 years	31 years	30 years	34 years	99 years
Concession End	August 2023	May 2046	July 2048	February 2037	January 2037	January 2034	December 2015
PHYSICAL DETAILS							
Length - Total	22km	21km	6km	40km	3.8km	22km in two sections	16.7km
Length - Surface	22km	20.4km	4.3km	40km	0.3km	16.8km	16.7km
Length - Tunnel	-	0.6km	1.7km	-	3.5km	5.2km	-
Lanes	2x2 lanes	2x2 lanes	2x3 lanes, 2x2 lanes some sections	2x2 lanes	2x2 lanes, 2x3 lanes some sections	2x4 lanes in most sections	2x2 lanes
OWNERSHIP							
Concessionaire	Interlink Roads Limited	Hills Motorway Limited	Airport Motorway Limited	Westlink Motorway	Connector Motorways	CityLink	Pocahontas Parkway
TCL ownership	50%	100%	75.1%	50%	100%	100%	75% (asset held by DRIVe – TCL owns 75% of DRIVe)
TOLLING							
ETC Status	Cash/Electronic	Cash/Electronic	Cash/Electronic	Electronic	Electronic	Electronic	Cash/Electronic
Truck Multiplier	2x	moving to 3.0x	2x	1x	2x	LCV - 1.6x HCV - 1.9x	1US$ for each additional axle above 2
Toll Escalation	**Refer next slide**						
Toll Increase Increment	$0.50	$0.50	$0.50	n/a	n/a	n/a	$0.25 (2013-16)

TOLLING ESCALATION

EMBEDDED INFLATION PROTECTION

MOTORWAY	ESCALATION
M5*	Escalated quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation, however, until inflation counteracts the deflation the toll cannot be increased.
M2*	Escalated quarterly by the greater of quarterly CPI or 1%.
Eastern Distributor M1*	Escalated quarterly by the greater of a weighted sum of quarterly AWE and quarterly CPI or 1%.
M7	Escalated or deescalated quarterly by quarterly CPI.
Lane Cove Tunnel	Escalated quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation, however, until inflation counteracts the deflation the toll cannot be increased.
CityLink	Escalated quarterly by the greater of quarterly CPI or 1.1065% (being 4.5% p.a. as a quarterly compound rate) for the first 15 years, then quarterly by CPI. This is subject to a cap of annual CPI plus 2.5%, which cannot be exceeded.
Pocahontas	Fixed rates until 2017 and then escalated by the greater of CPI, real GDP or 2.8% p.a.

* Escalation description denotes theoretical toll only. Actual toll increases on M1, M2 and M5 in Sydney are based on the rounding of theoretical tolls in 50 cent increments to accommodate cash toll collection.

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