

asx release

10 October 2011

Transurban European Debt Investor Roadshow

Attached is a presentation that Transurban is using this week on a European debt investor roadshow. The roadshow is being undertaken in conjunction with the establishment of a Euro Medium Term Note Programme to diversify Transurban's future debt funding sources. Any future issuance off the Programme will be subject to market conditions.

Transurban's next corporate debt maturity is A\$375 million in August 2012.



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Classification

Public

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TRANSURBAN DEBT INVESTOR PRESENTATION

OCTOBER 2011

Not for distribution to any U.S. person or to any person or address in the U.S.

NOTICES

Disclaimer

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Offering circular

The purchase of notes will involve certain risks. A summary of the material risks relating to the Transurban Group and the notes will be set out in an offering circular to be published in connection with the notes in the section headed "Risk Factors". There may be additional material risks that are currently not considered to be material or of which the Transurban Group is unaware.

Any decision to purchase notes, if any, should be made solely on the basis of information contained in the offering circular published in relation to the notes. No reliance may be placed for any purpose whatsoever on the information contained in this presentation, or any other material discussed verbally, or on its completeness, accuracy or fairness. This presentation does not constitute a recommendation regarding the notes of Transurban Finance Company Pty Ltd.

United States

These materials do not constitute an offer of securities for sale in the United States, and the securities referred to in these materials have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration.

Results in this presentation

Results for the Transurban Group are presented on a proportional basis, reflecting the contribution of individual toll road concessions in the proportion of Transurban's equity interest. This method of presentation differs from the statutory reporting format required under Australian Accounting Standards and the Corporations Act. Reconciliations between statutory and proportional results are provided in the notes to the published Transurban Group financial statements and summarised in Appendix 4.

Underlying proportional results are used in this presentation as these best reflect business performance on a comparative basis. Underlying proportional results:

- exclude the results of M4 as the motorway assets and infrastructure were handed back to the New South Wales State Government in February 2010
- include the results of Lane Cove Tunnel for the period 10 August 2010 to 30 June 2011 (Lane Cove Tunnel was acquired in August 2010)
- exclude certain one-off items to permit a more appropriate and meaningful comparative analysis.

AGENDA

- Transurban overview
- Key asset characteristics
- Financial performance
- Capital management and funding
- Supporting material



TRANSURBAN OVERVIEW



SNAPSHOT

AUSTRALIA'S LEADING TOLL ROAD OPERATOR

- Ownership interests in eight toll road concessions in Australia (6) and the United States (2)
- Predominantly urban toll road concessions in areas of congested traffic, with demonstrated resilience during periods of economic downturn
- Long-term concessions with embedded inflation protection
- ASX top 50 company with a market capitalisation A\$7.5 billion¹
- FY11 underlying proportional EBITDA of A\$718.7 million² (18.4% growth on FY10)
- Senior debt ratings of A- / Baa1 / A- (all stable) (S&P / Moody's / Fitch)³



(1), (2) and (3) see Slide 48 for Endnotes to this Slide 4.

ASSETS

PORTFOLIO OF HIGH QUALITY TOLL ROAD CONCESSIONS

	Australia						United States	
City, State	Melbourne, Victoria	Sydney, New South Wales					Richmond, Virginia	Washington DC
Asset	CityLink	Hills M2	Lane Cove Tunnel	M1 Eastern Distributor	Westlink M7	M5 Motorway	Pocahontas	Capital Beltway
Asset type	Urban	Urban	Urban	Urban	Urban	Urban	Non-urban	Urban
Length	22km	21km	3.6km	6km	40km	22km	14.2km	Under construction 22km
Transurban ownership	100%	100%	100%	75.1%	50%	50%	75%	67.5%
Proportional % of Group toll revenue ¹	48.8%	16.3%	5.8% ³	7.8%	10.7%	9.4%	1.2%	-
FY11 Toll revenue ²	A\$435m	A\$146m	A\$52m	A\$92m	A\$191m	A\$167m	A\$14m	Scheduled to open in early 2013

(1), (2) and (3) see Slide 48 for Endnotes to this Slide 5.

MANAGEMENT APPROACH

- **Focus on core strengths**
 - Specialist toll road concession owner/operator
 - Long life concessions with embedded inflation protection
 - Leveraging increasing toll revenue and cost control
 - Capitalise on traffic forecasting and tolling expertise
- **Prudent financial and capital management**
 - Focus on strong investment grade ratings
 - Distribution policy aligned with free cash flow
 - Active management of debt portfolio
 - Two equity raisings since 2008 to fund growth
- **Measured, controlled growth – strict criteria for new investments**
 - Urban roads in areas of congested traffic and economic and population growth
 - Appropriate government arrangements



KEY ASSET CHARACTERISTICS

LONG LIFE CONCESSIONS

Asset	Type	Ownership	% of toll revenue (proportional) ¹	Toll revenue CAGR ² (FY09-FY11)	Remaining concession term ³
Melbourne, Victoria					
CityLink	Urban	100.0%	48.8%	8.6%	22.5 years
Sydney, New South Wales					
Hills M2	Urban	100.0%	16.3%	8.0%	31 years
Lane Cove Tunnel	Urban	100.0%	5.8%	n/a ⁴	25.5 years
M1 Eastern Distributor	Urban	75.1%	7.8%	8.2%	37 years
Westlink M7	Urban	50.0%	10.7%	9.1%	25.5 years
M5 Motorway	Urban	50.0%	9.4%	3.3%	12 years
United States					
Pocahontas 895	Non-urban	75.0%	1.2%	0.9% ⁵	94 years
Capital Beltway ⁶	Urban	67.5%	-	n/a	76 years

(1), (2), (3), (4), (5) and (6) see Slide 48 for Endnotes to this Slide 8.

URBAN ASSETS – MELBOURNE

CITYLINK IS AN ESSENTIAL TRANSPORT ROUTE IN MELBOURNE

CityLink connects Melbourne's manufacturing hubs and residential areas to the central business district, Victoria's largest port and Melbourne Airport

48.8% of Group
proportional toll revenue

Historical		FY09	FY10	FY11	CAGR ¹ %
Traffic (AADT) ²	'000	660.5	686.8	747.0	6.3
Toll revenue	A\$m	368.4	389.9	434.6	8.6
EBITDA	A\$m	295.9	328.3	382.1	13.6
EBITDA margin	%	80.3	84.2	87.9	

Key statistics – Melbourne

Melbourne population (2010) ³	4.1 million
Victorian Gross State Product growth (2010) ⁴	2.0%
Victorian GSP as % of Australian GDP ⁵	23.5%
Victoria number of vehicles (2011) ⁶	4.2 million
Melbourne unemployment (2011) ⁷	4.8%

Source: Australian Bureau of Statistics

(1), (2), (3), (4), (5), (6) and (7) see Slide 48 for Endnotes to this Slide 9.



URBAN ASSETS – SYDNEY

AN INTEGRAL PART OF SYDNEY'S ORBITAL NETWORK

Five toll road concessions forming an integral part of Sydney's orbital network, the major ring road connecting the central business district to major growth areas in the north, west and south of Sydney

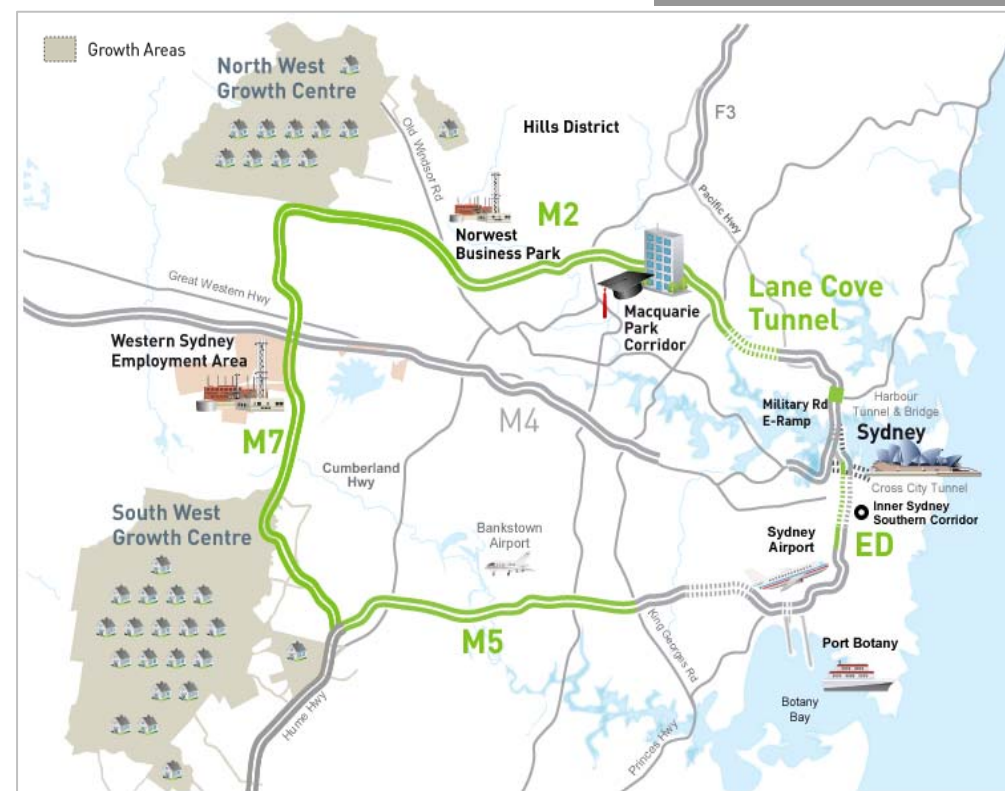
50% of Group
proportional toll revenue

Historical ^{1,2,3}		FY09	FY10	FY11	CAGR ⁴ %
100% Traffic (AADT) ⁵	'000	378.1	393.7	474.2	12.0
Proportional toll revenue	A\$m	342.6	372.2	445.6	14.0
Proportional EBITDA	A\$m	270.4	300.8	351.8	14.1
Proportional EBITDA margin	%	78.9	80.8	78.9	

Key statistics – Sydney

Sydney population (2010) ⁶	4.6 million
NSW Gross State Product growth (2010) ⁷	1.7%
New South Wales GSP as % of Australian GDP ⁸	31.7%
New South Wales number of vehicles (2011) ⁹	4.8 million
Sydney unemployment (2011) ¹⁰	4.9%

Source: Australian Bureau of Statistics



(1), (2), (3), (4), (5), (6), (7), (8), (9) and (10) see Slide 48 for Endnotes to this Slide 10.

UNITED STATES ASSETS

FOCUS ON LONG LIFE ASSETS IN VIRGINIA

North American investment strategy focussed on long life concessions in Northern Virginia

Capital Beltway

The Capital Beltway project is being undertaken on one of the most congested roads in the United States and is scheduled to open in early 2013

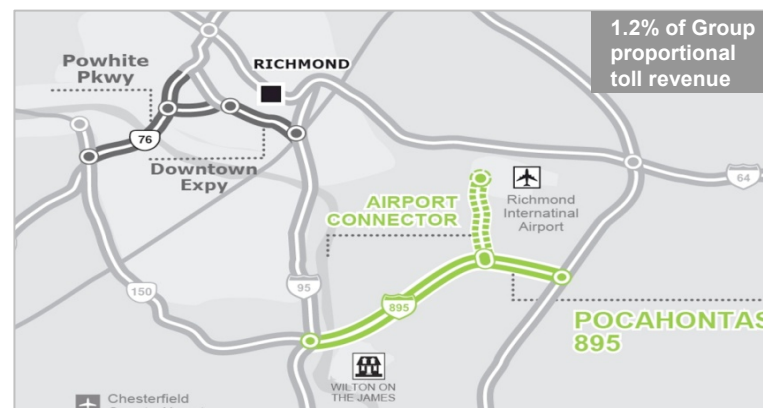
- 22km of electronically tolled High Occupancy Toll (HOT) lanes (dynamic tolling)
- Long life concession to 2087
- On time and on budget – construction >70% complete
- Budgeted capital cost fully funded



Pocahontas

Pocahontas links Interstates 95 and 295 to create a southern bypass of Richmond, the capital of the state of Virginia

- 1.2% of Group proportional toll revenue
- Long life concession to 2105
- Recent traffic growth positive
- Longer term performance dependent on regional development



TOLLING ESCALATION

EMBEDDED INFLATION PROTECTION

Asset ¹	Toll price CAGR ^{2,3} (FY09-FY11)	Tolling escalation?	Minimum escalation	Escalation Index ⁴	Comments
CityLink	6.4%	✓	✓	CPI	Until 30 September 2015, tolls can increase by the greater of quarterly CPI or 1.1065% (being 4.5% pa as a quarterly compound rate), subject to a cap of annual CPI plus 2.5%
			✓	CPI	From 1 October 2015, tolls can increase by quarterly CPI, subject to a cap of annual CPI plus 2.5%
Hills M2	7.1%	✓	✓ 4.1% p.a.	CPI	Positive escalation only
Lane Cove Tunnel	n/a ⁵	✓	n/a	CPI	Toll cannot be lowered as a results of deflation, however, until inflation offsets the previous deflation, the toll cannot be increased
M1 Eastern Distributor	5.0%	✓	✓ 4.1% p.a.	CPI & AWE	Positive escalation only
Westlink M7	4.2%	✓	n/a	CPI	Tolls can be lowered as a result of deflation
M5 Motorway	0.5% ⁶	✓	n/a	CPI	Toll cannot be lowered as a results of deflation, however, until inflation offsets the previous deflation, the toll cannot be increased
Pocahontas	4.4%	✓	✓ 2.8% p.a.	Fixed until 2016, then greater of CPI, real GDP and 2.8%	Positive escalation only
Capital Beltway ⁷	n/a	Variable rate tolling set at the discretion of CBE subject to maintaining minimum travel speeds			

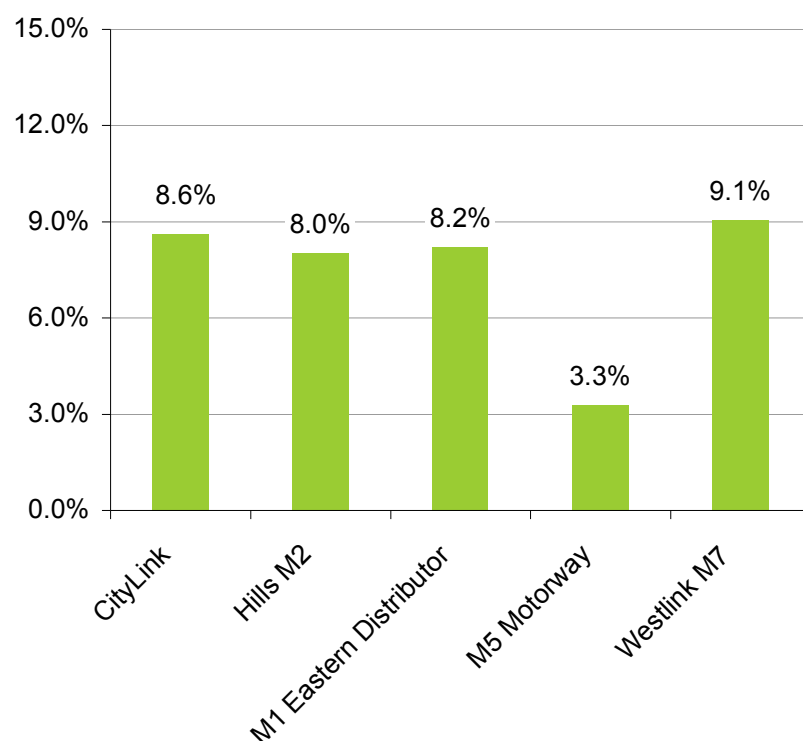
(1), (2), (3), (4), (5), (6) and (7) see Slide 49 for Endnotes to this Slide 12.

STRONG, STABLE EARNINGS GROWTH

AUSTRALIAN ASSETS

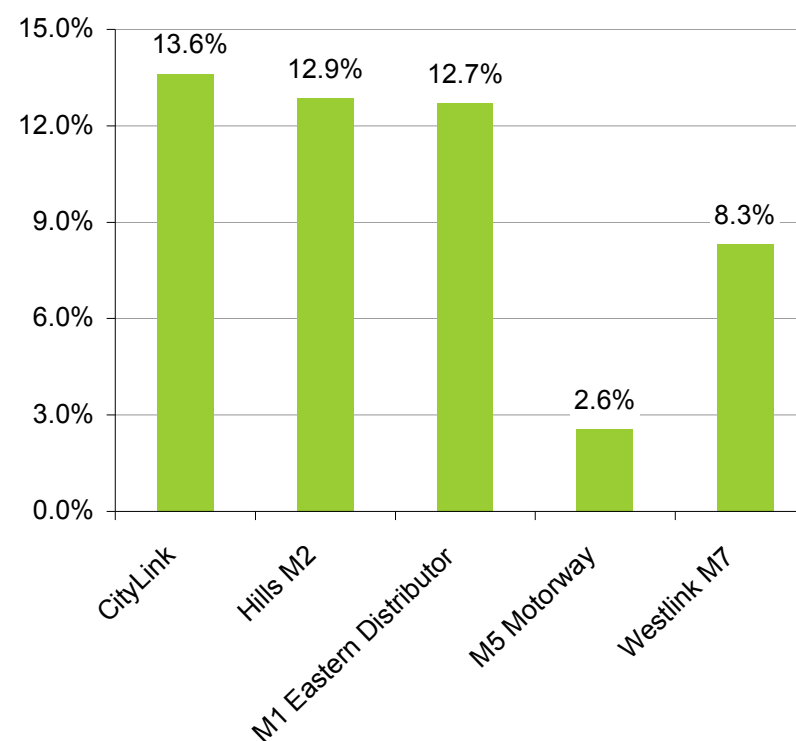
TOLL REVENUE CAGR^{1,2} (%)

FY09 TO FY11



EBITDA CAGR^{1,2} (%)

FY09 TO FY11



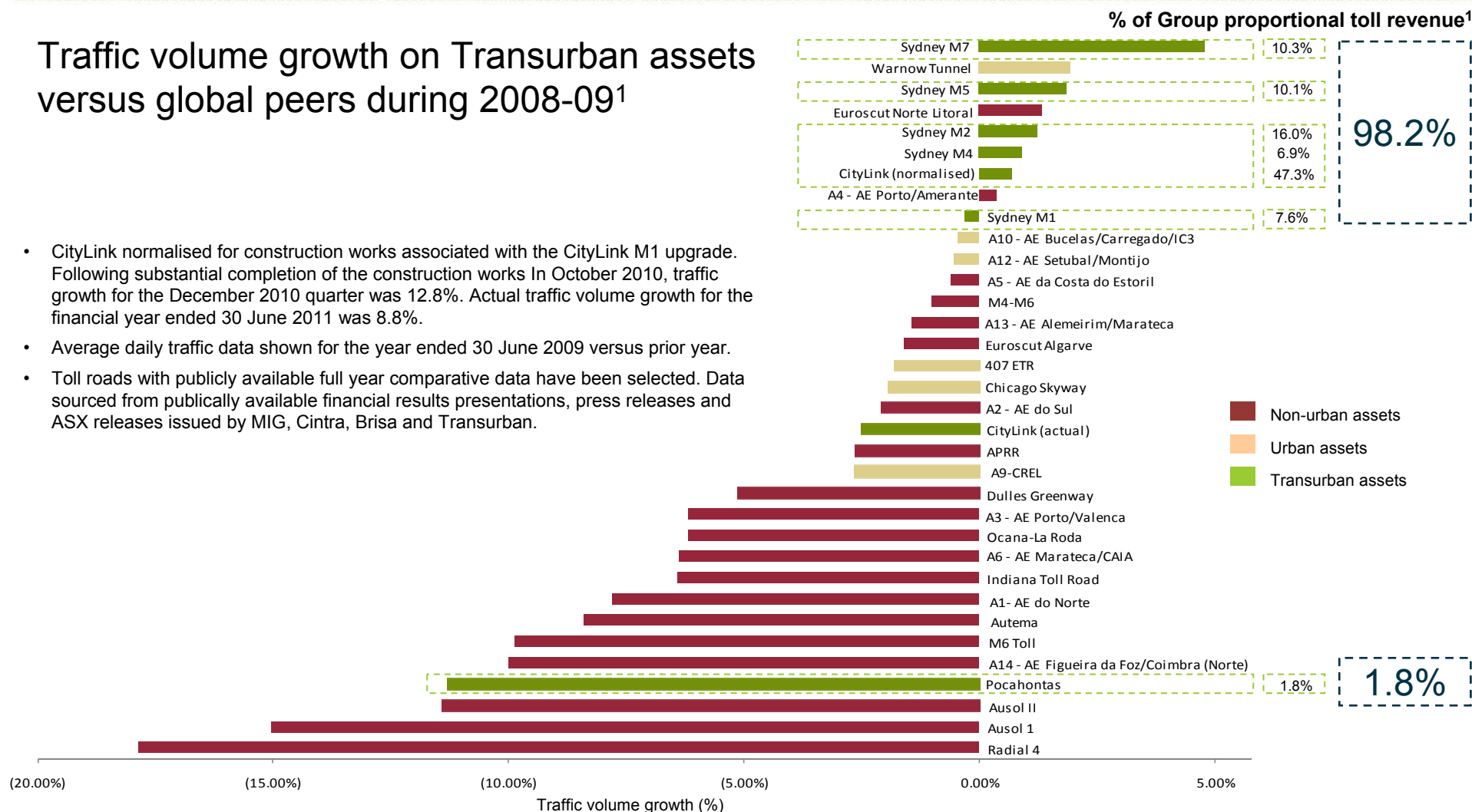
(1) and (2) see Slide 49 for Endnotes to this Slide 13.

PROVEN RESILIENCE

URBAN ASSETS – RESILIENCE IN ECONOMIC DOWNTURNS

Traffic volume growth on Transurban assets versus global peers during 2008-09¹

- CityLink normalised for construction works associated with the CityLink M1 upgrade. Following substantial completion of the construction works in October 2010, traffic growth for the December 2010 quarter was 12.8%. Actual traffic volume growth for the financial year ended 30 June 2011 was 8.8%.
- Average daily traffic data shown for the year ended 30 June 2009 versus prior year.
- Toll roads with publicly available full year comparative data have been selected. Data sourced from publicly available financial results presentations, press releases and ASX releases issued by MIG, Cintra, Brisa and Transurban.



(1) see Slide 49 for Endnotes to this Slide 14.

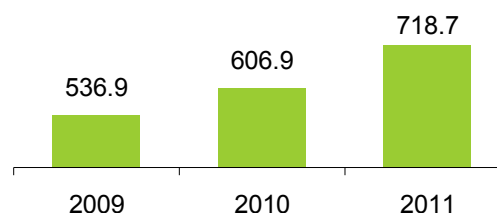
FINANCIAL PERFORMANCE

HEAD LANE
NS IN USE
ALL SIGNS



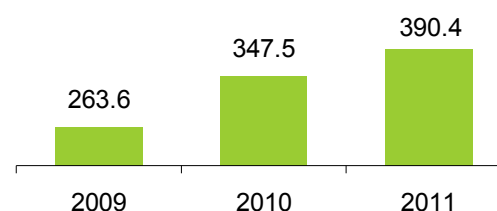
FINANCIAL HIGHLIGHTS

Consistent underlying proportional EBITDA growth



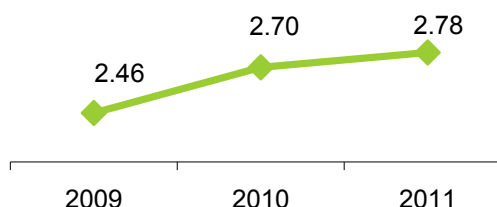
- EBITDA CAGR of 15.7% over past two years

Continued underlying free cash flow¹ growth



- 21.7% CAGR over the past two years
- Traffic and toll increases converted to free cash flow growth

Senior interest coverage has increased



- SICR² has increased steadily
- Key focus for management

Measured, controlled growth



- Fully funded
- Disciplined approach

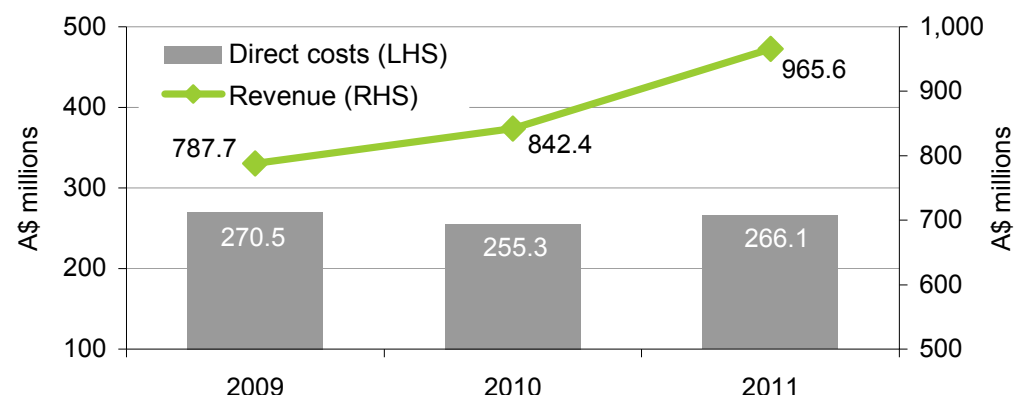
(1) and (2) see Slide 49 for Endnotes to this Slide 16.

EBITDA GROWTH

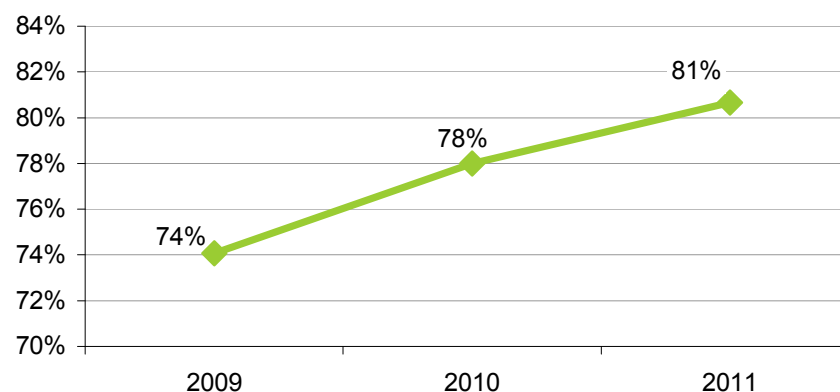
CONSISTENT EBITDA GROWTH AND DISCIPLINED COST CONTROL

- Underlying proportional EBITDA increased by A\$112 million in FY11 with nominally flat direct costs. EBITDA margin 81%
- Underlying proportional EBITDA growth enhanced by continued cost discipline
- Continuing to target flat nominal costs over the medium term
- Successful Lane Cove Tunnel integration

REVENUE VERSUS DIRECT COSTS¹



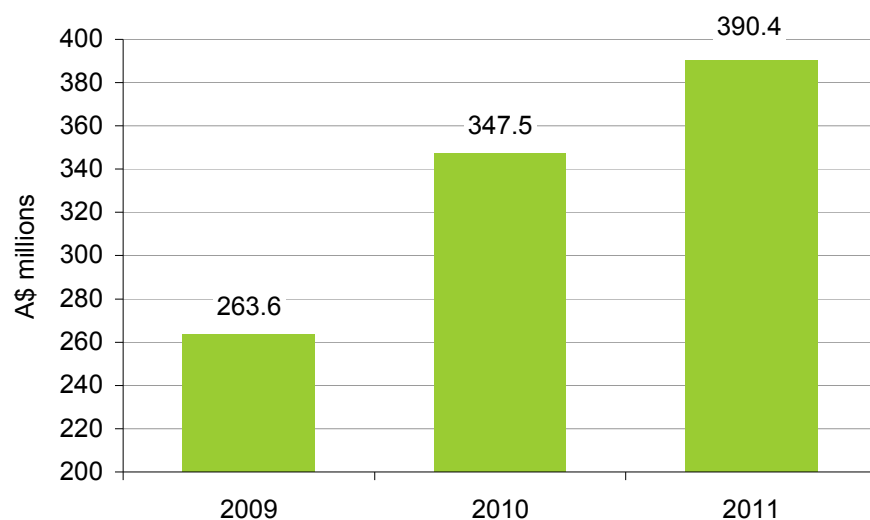
UNDERLYING PROPORTIONAL EBITDA MARGIN²



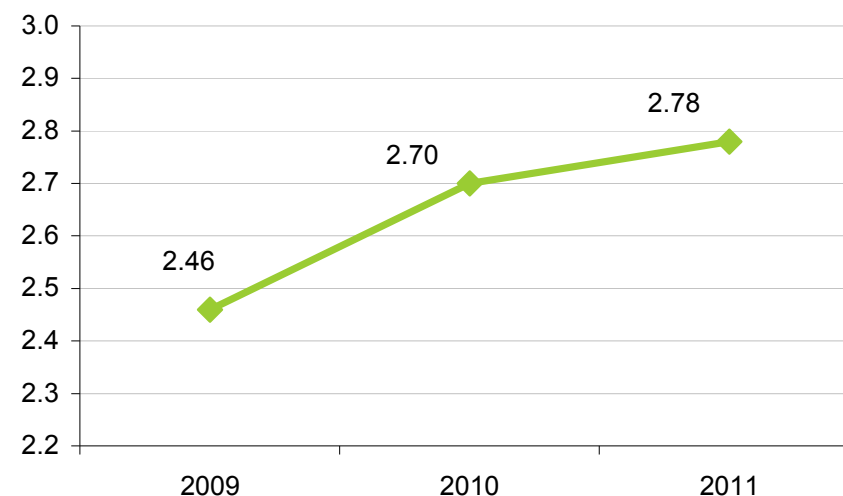
(1) and (2) see Slide 49 for Endnotes to this Slide 17.

FREE CASH FLOW / INTEREST COVERAGE

UNDERLYING FREE CASH FLOW¹



SICR²



- Free cash flow CAGR³ of 21.7% over the last two years
- Increase in free cash flows driven by toll revenue growth and disciplined cost control
- Board policy – distributions aligned with free cash
- Growing SICR driven by ongoing growth of CityLink cash flows and distributions from non-recourse assets

(1), (2) and (3) see Slide 49 for Endnotes to this Slide 18.

MEASURED, CONTROLLED GROWTH

FOCUS ON ASSET ENHANCEMENT AND KEY MARKETS

	Project	Completion date	Result / status
Major recently completed investments / project expenditure	CityLink Southern Link Upgrade	Phased over 2010-11	- Delivered on time and budget - FY11 traffic volumes up 8.8%; EBITDA up 16.4%
	Lane Cove Tunnel acquisition	May 2010	- Successfully integrated with significant cost reduction - Accretive to free cash flow
Major projects in progress	M2 upgrade	1H 2012	✓ Fully funded¹ 25% completed as at 30 June 2011
	Capital Beltway	December 2012	✓ Fully funded¹ > 70% construction completed as at 30 June 2011 - On time and budget
Major projects under negotiation	M5 Motorway upgrade	Subject to negotiation	Ongoing negotiations with the NSW Government regarding potential widening of motorway (one lane each direction)
	Interstate 95/395 (Virginia)	Subject to negotiation	Exclusive negotiation with Virginia Department of Transportation on proposal to construct HOT lanes

(1) see Slide 49 for Endnotes to this Slide 19.

HISTORICAL PERFORMANCE

Historical proportional results¹

	FY09 (A\$m)	FY10 (A\$m)	FY11 (A\$m)	CAGR ⁴
Toll revenue	724.9	773.9	891.0	
Fee revenue	46.7	59.5 ²	62.8	
Other revenue	16.1	9.0 ²	11.8	
Total revenue	787.7	842.4	965.6	10.7%
Operating costs	(200.3)	(198.9)	(214.6)	
Business development costs	(26.0)	(17.0)	(12.4)	
Corporate costs	(44.2)	(39.4)	(39.1)	
Total direct costs	(270.5)	(255.3)	(266.1)	(0.8)%
Capitalised overheads	19.8	19.8	19.2	
Underlying proportional EBITDA	537.0	606.9	718.7	15.7%
EBITDA contribution from M4 ³	46.4	28.4	n/a	
'One-offs'				
Corporate advisory costs	-	(5.4)	-	
M4 handback provision and reversal of contingent liability recognised on acquisition ³	-	-	18.6	
Loss on Connect East investment	(22.4)	-	-	
Onerous lease provision	(4.2)	-	-	
Proportional EBITDA	556.8	629.9	737.3	15.1%

(1), (2), (3) and (4) see Slide 49 for Endnotes to this Slide 20.

CAPITAL MANAGEMENT AND FUNDING



CAPITAL MANAGEMENT STRATEGY

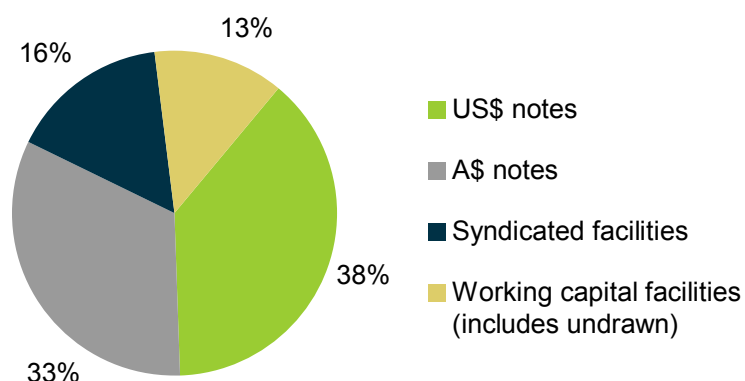
COMMITTED TO PRUDENT CAPITAL MANAGEMENT

- Appropriate leverage
- Mix of bank debt and capital markets debt
- Debt maturities spread over time to reduce refinancing risk
- Refinancing actively managed and funds are secured early
- Board policy – distributions aligned with free cash
- Track record of raising equity to fund growth



TRANSURBAN CORPORATE DEBT

CORPORATE FUNDING SOURCES



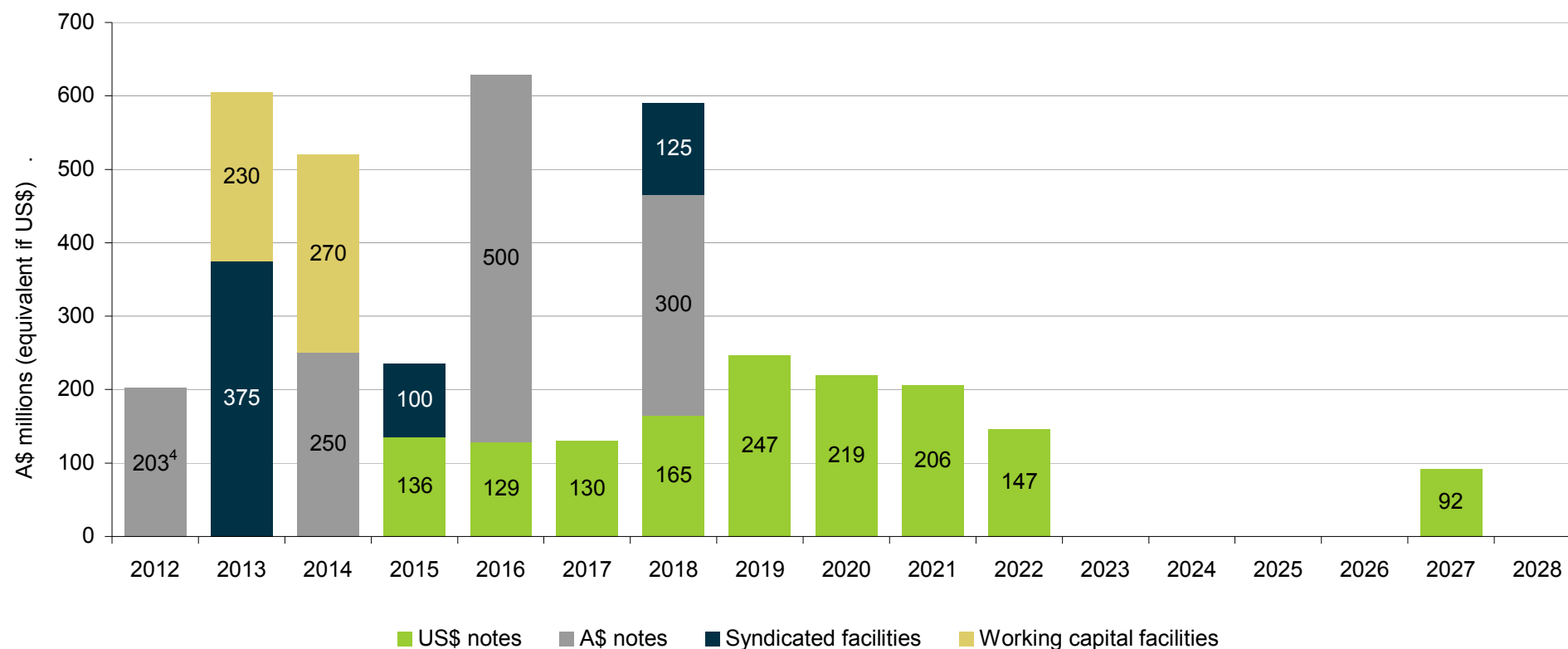
As at 30 June 2011 (A\$m)				
Corporate debt ¹	Drawn	Undrawn	LC	Total
Working capital	39	411	50	500
Syndicated facilities	600	-	-	600
A\$ notes	1,253	-	-	1,253
US\$ notes ²	1,471	-	-	1,471
Total	3,363	411	50	3,824
Corporate cash³	321			
Net debt	3,042			

- Diverse funding sources with a mix of bank debt and capital markets debt
- EMTN programme being established for further funding diversity and flexibility
- Hedging in place across the portfolio – 99% hedged / fixed
- Senior secured ratings of A- / Baa1 / A- (all stable) (S&P / Moody's / Fitch)⁴
- Next maturity A\$375 million in August 2012

(1), (2), (3) and (4) see Slide 50 for Endnotes to this Slide 23.

CORPORATE DEBT MATURITY PROFILE

COMMITTED FACILITIES AS AT 30 JUNE 2011^{1,2,3}



(1), (2), (3) and (4) see Slide 50 for Endnotes to this Slide 24.

NON-RECOURSE ASSET DEBT

- Debt in the NSW and United States assets is non-recourse to Transurban
- Ability to increase asset debt regulated by concession agreement provisions

As at 30 June 2011			
Non-recourse (A\$m)	Asset debt	Ownership	Proportional
Hills M2	529 ¹	100.0%	529
Lane Cove Tunnel	260	100.0%	260
M1 Eastern Distributor	515	75.1%	387
Westlink M7	1,255	50.0%	628
M5 Motorway	510 ²	50.0%	255
Total	3,069		2,059
Non-recourse (US\$m)			
Pocahontas	474 ³	75.0%	355
Capital Beltway	914 ⁴	67.5%	617
Total	1,388		972

- Track record of successful financing
 - Jul-11: refinanced A\$520 million of M1 debt
 - Nov-10: refinanced A\$465 million of Hills M2 debt and raised A\$275 million of new M2 debt (to fund the M2 upgrade project)
 - Sep-10: refinanced A\$505 million of Westlink M7 debt
 - Aug-10: A\$260 million of new debt to partially fund the acquisition of Lane Cove Tunnel

(1), (2), (3) and (4) see Slide 50 for Endnotes to this Slide 25.

DEBT METRICS

SOLID METRICS

30 June 2011	Transurban Group	Corporate debt	Non-recourse asset debt
Weighted average maturity (years) ¹	8.9 yrs	5.3 years	11.8 years
Weighted average cost of A\$ debt	7.0%	6.7%	7.3%
Weighted average cost of US\$ debt	5.5%	4.8%	5.7%
Hedged / fixed ²	95.0%	99.0%	90.0%
Gearing ³ (debt to enterprise value)	46.0%		
Senior Interest Cover Ratio (SICR) (Historical ratio for 12 months)	2.8x		
Group's secured debt ratings (S&P / Moody's / Fitch)	A- / Baa1 / A- (all stable)		

(1), (2) and (3) see Slide 50 for Endnotes to this Slide 26.

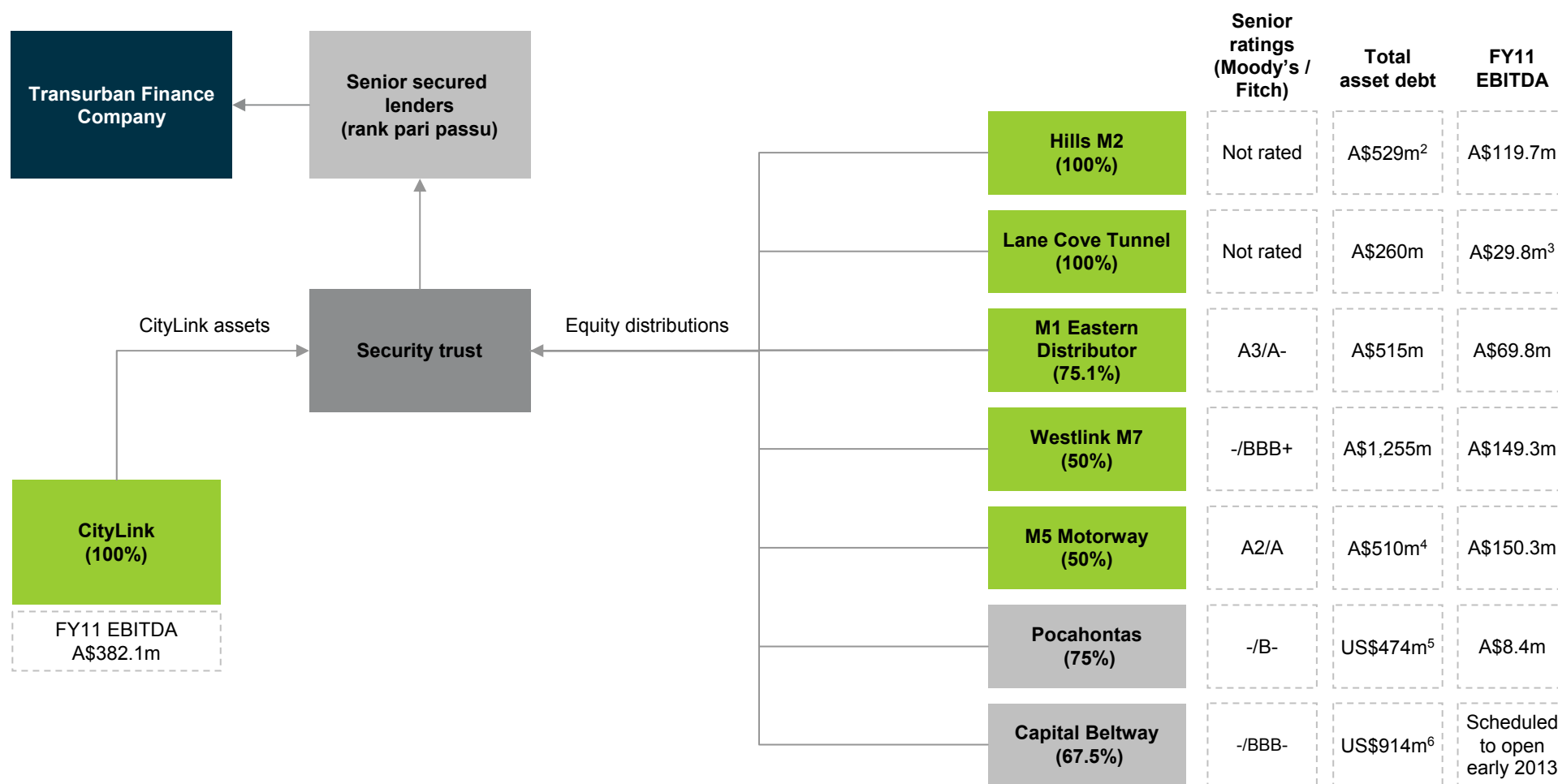
SECURITY STRUCTURE¹

COMPREHENSIVE SECURITY STRUCTURE FOR SENIOR LENDERS

- Common borrowing and security structure for all corporate senior lenders, including any EMTN holders
- All corporate debt borrowed by Transurban Finance Company, a wholly owned subsidiary of Transurban Holdings Limited
- All senior lenders and note trustees accede to the Transurban Security Trust and rank pari passu
- The Security Trust has security over the CityLink assets and charges over the equity distributions from all of Transurban's other assets
- Debt at Hills M2, M1 Eastern Distributor, Lane Cove Tunnel, M5 Motorway, Westlink M7, Pocahontas and Capital Beltway is non-recourse to Transurban and secured solely by the specific underlying asset

(1) see Slide 50 for Endnotes to this Slide 27.

SECURITY STRUCTURE¹



(1), (2), (3), (4), (5) and (6) see Slide 50 for Endnotes to this Slide 28.

EMTN PROGRAMME

Issuer	Transurban Finance Company Pty Ltd
Status	Senior, secured Ranks equally with all other Transurban corporate debt
Issue ratings	A- / Baa1 / A- (all stable) (S&P / Moody's / Fitch)
Programme ¹	US\$2 billion Secured Euro Medium Term Note Programme
Trustee	The Bank of New York Mellon
Security Trustee	BTA Institutional Services Australia Ltd
Use of proceeds	Refinancing existing debt and general corporate purposes
Listing	Singapore
Governing law	English (ranking and security provisions under the laws of the State of Victoria, Australia)

(1) see Slide 50 for Endnotes to this Slide 29.

CONCLUSION

A STRONG INVESTMENT PROPOSITION

- Ownership stake in eight toll road concessions in Australia and the United States
 - Long life concessions
 - Essential urban routes in Australia's two largest and most densely populated cities
 - Embedded inflation protection
 - Resilience in economic downturns
- Strong and disciplined management approach
 - Focus on strong investment grade credit ratings
 - Measured, controlled growth
 - Prudent financial and capital management
- Comprehensive security structure for senior lenders, including any EMTN holders



The background of the slide is a bokeh effect of out-of-focus lights in various colors including yellow, white, red, and teal. At the top, there is a horizontal orange band with a white dashed line that curves across it. The title "APPENDIX 1 – ASSET PORTFOLIO" is centered in a dark blue rectangular box.

APPENDIX 1 – ASSET PORTFOLIO

CITYLINK

KEY INFRASTRUCTURE FOR MELBOURNE



Historicals		FY09	FY10	FY11	CAGR 1 %
Traffic (AADT)	'000	660.5	686.8	747.0	6.3
Toll revenue	A\$m	368.4	389.9	434.6	8.6
EBITDA	A\$m	295.9	328.3	382.1	13.6
EBITDA margin	%	80.3	84.2	87.9	

- Connects Melbourne's manufacturing hubs and residential areas to the city centre, Victoria's largest port and Melbourne Airport
- Recently completed major upgrade works on both CityLink and feeder roads – immediate benefits being realised
- 1.5 million e-TAGS
- 100% electronically tolled
- Transurban provides management and tolling system services to CityLink

- Strong FY11 EBITDA growth of 16.4%
- FY11 traffic growth across entire corridor
 - Western Link traffic growth 6.2%
 - Southern Link traffic growth 11.0%

(1) see Slide 51 for Endnotes to this Slide 32.

HILLS M2

LINKING SYDNEY'S CBD TO THE NORTHERN SUBURBS



Historicals		FY09	FY10	FY11	CAGR 1 %
Traffic (AADT)	'000	93.3	95.0	95.2	1.0
Toll revenue	A\$m	124.9	141.5	145.7	8.0
EBITDA	A\$m	94.0	112.7	119.7	12.9
EBITDA margin	%	75.3	79.6	82.2	

- Fastest route from Sydney's city centre to the north west growth area
- Project upgrade to reduce congestion commenced in January 2011
 - Construction 25% complete as at 30 June 2011
 - ~A\$550 million project cost fully funded
- On project completion (expected early 2013):
 - 4 year concession extension (to 2046)
 - 7.7% toll increase
- Transurban provides toll collection and management services to Hills M2
- Strong FY11 EBITDA growth of 6.2% driven predominantly by toll escalation increases
- Hills M2 upgrade construction currently suppressing traffic growth

(1) see Slide 51 for Endnotes to this Slide 33.

LANE COVE TUNNEL

RECENT ACQUISITION DELIVERING



**100%
ownership**

**5.8% of
Group
proportional
toll revenue**

Historicals		FY09	FY10	FY11 ¹	CAGR 2 %
Traffic (AADT)	'000	-	-	69.1	-
Toll revenue	A\$m	-	-	51.7	-
EBITDA	A\$m	-	-	29.8	-
EBITDA margin	%	-	-	57.6	-

- Opened in 2007 with a construction cost of approximately A\$1.1 billion
- Acquired by Transurban in August 2010 for A\$630.5 million
- Connects to Hills M2 and will benefit from the Hills M2 widening project
- 100% electronic tolling
- Transurban provides management and tolling services to Lane Cove Tunnel
- Successful integration with material cost reductions (Day 1 cost reduction of A\$8.5 million per annum)
- Hills M2 upgrade construction currently suppressing traffic growth

(1) and (2) see Slide 51 for Endnotes to this Slide 34.

M1 EASTERN DISTRIBUTOR

CONNECTING SYDNEY AIRPORT TO THE CBD



- Only direct route between Sydney Airport, Port Botany and the city centre
- Key feeder route to Sydney's North (feeds Harbour Bridge / Tunnel)
- Logistics link to Port Botany, Australia's second largest container port
- Asset ratings of A3 / A- (Moody's / Fitch)⁴
- Transurban provides management services to M1 Eastern Distributor concessionaires
- Transurban has appointed 3 of 4 directors to the Airport Motorway Limited Board

Historicals ¹		FY09	FY10	FY11	CAGR ² %
100% Traffic (AADT) ³	'000	47.4	49.2	50.5	3.2
Proportional toll revenue	A\$m	59.1	61.8	69.2	8.2
Proportional EBITDA	A\$m	41.2	43.8	52.4	12.7
Proportional EBITDA margin	%	69.7	71.0	75.7	

- Strong FY11 EBITDA growth of 19.6% driven by recent toll price increase

(1), (2), (3) and (4) see Slide 51 for Endnotes to this Slide 35.

WESTLINK M7

FASTEST GROWING SYDNEY TOLL ROAD



- Fastest growing traffic of all Sydney toll roads
- Substantial industrial development in the Westlink M7 corridor
- Connects to Hills M2 and will benefit from the Hills M2 widening project
- M7 asset rating of BBB+ (Fitch)⁴
- Transurban provides specialist support to the Westlink M7 management team as required
- Transurban has 2 of 4 directors on the Westlink M7 Board

Historicals ¹		FY09	FY10	FY11	CAGR ² %
100% Traffic (AADT) ³	'000	119.8	127.7	135.7	6.5
Proportional toll revenue	A\$m	80.1	87.7	95.3	9.1
Proportional EBITDA	A\$m	63.7	69.5	74.7	8.3
Proportional EBITDA margin	%	79.4	79.2	78.3	

- Strong FY11 EBITDA growth of 7.5%
- Traffic growth across entire corridor

(1), (2), (3) and (4) see Slide 51 for Endnotes to this Slide 36.

M5 MOTORWAY

ESTABLISHED HIGH USE ROAD



- Key commuting and freight route
- Housing and industrial development in South West Sydney forecast to grow strongly
- Asset rating of A2 / A (Moody's / Fitch)⁴
- Widening project being discussed with the NSW Government to alleviate current congestion
- Transurban has 2 of 5 directors on the M5 Motorway Board (directors can vote on behalf of the Transurban's 50% voting interest)

Historicals ¹		FY09	FY10	FY11	CAGR ² %
100% Traffic (AADT) ³	'000	117.7	121.7	123.6	2.5
Proportional toll revenue	A\$m	78.5	81.3	83.7	3.3
Proportional EBITDA	A\$m	71.5	74.7	75.2	2.6
Proportional EBITDA margin	%	91.1	92.0	89.8	

- Strong FY11 EBITDA margin of 89.8%
- Stable FY11 EBITDA result
- Capacity constraints impacting growth rates

(1), (2), (3) and (4) see Slide 51 for Endnotes to this Slide 37.

UNITED STATES

POCAHONTAS

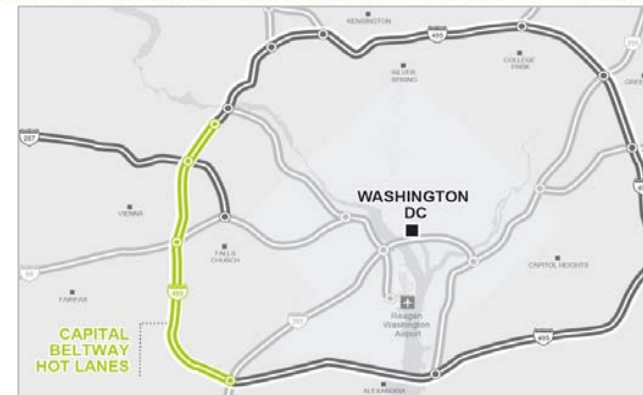


**75%
ownership**

**1.2% of
Group
proportional
toll revenue**

- Long life concession to 2105
- Richmond Airport Connector opened January 2011 – ahead of schedule and under budget
- Recent traffic growth positive
- Longer term performance dependent on regional development
- Transurban provides management services to Pocahontas

CAPITAL BELTWAY



**67.5%
ownership**

**Scheduled
to open in
early 2013**

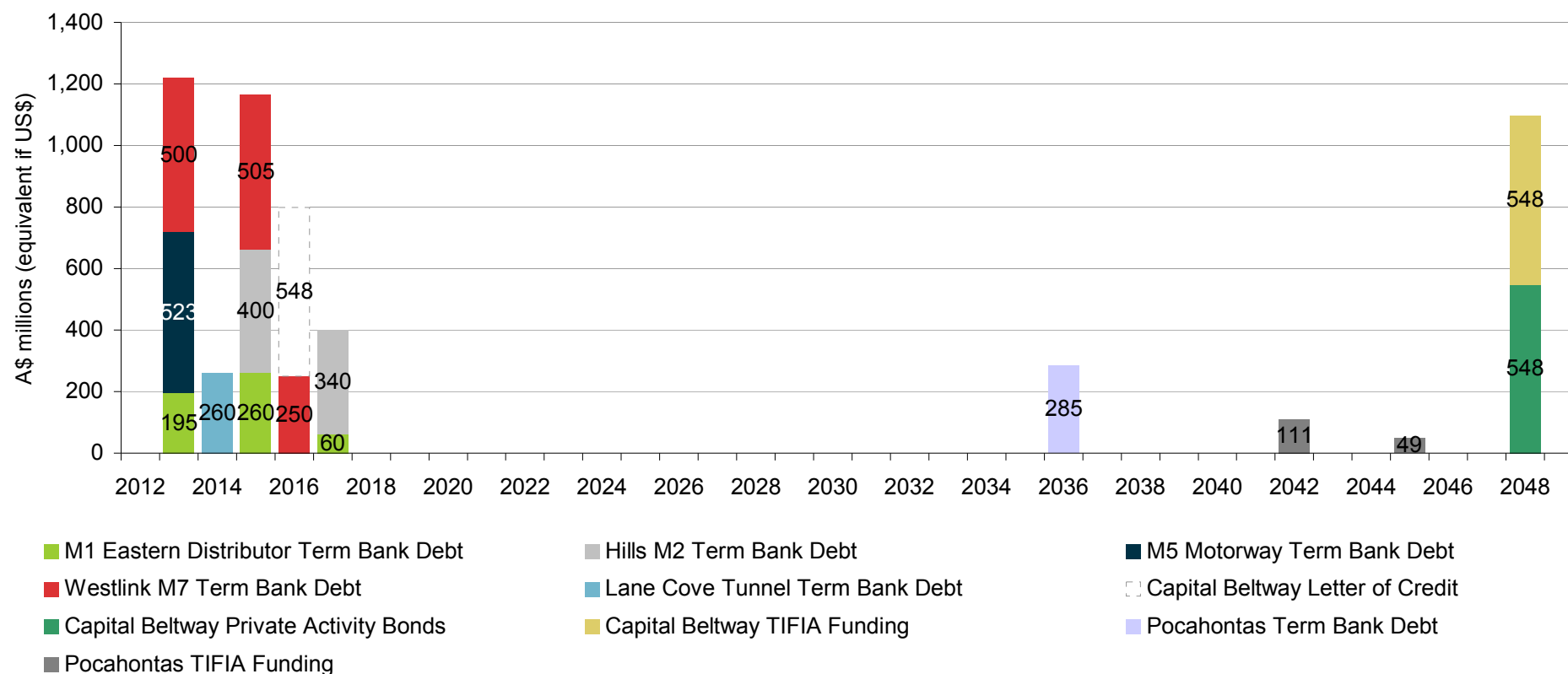
- Long life concession to 2087
- Scheduled to open on time (2013) and on budget
 - Budget is fully funded
 - Construction > 70% complete
- Vital link in region's surface transportation network
- Washington DC has one of the highest traffic congestion rates in the U.S.
- Project includes 22 km of electronically tolled High Occupancy Toll (HOT) lanes
 - Vehicles with fewer than 3 occupants can choose to pay a toll to access HOT lanes
 - Toll prices vary depending on traffic speed and real time traffic conditions

The background of the slide is a bokeh effect of out-of-focus lights. In the foreground, there are several large, bright circles of light in shades of red, orange, and yellow. To the left, there is a prominent cyan-colored circle. The background is a soft, out-of-focus blue and white, suggesting a night sky or a distant cityscape.

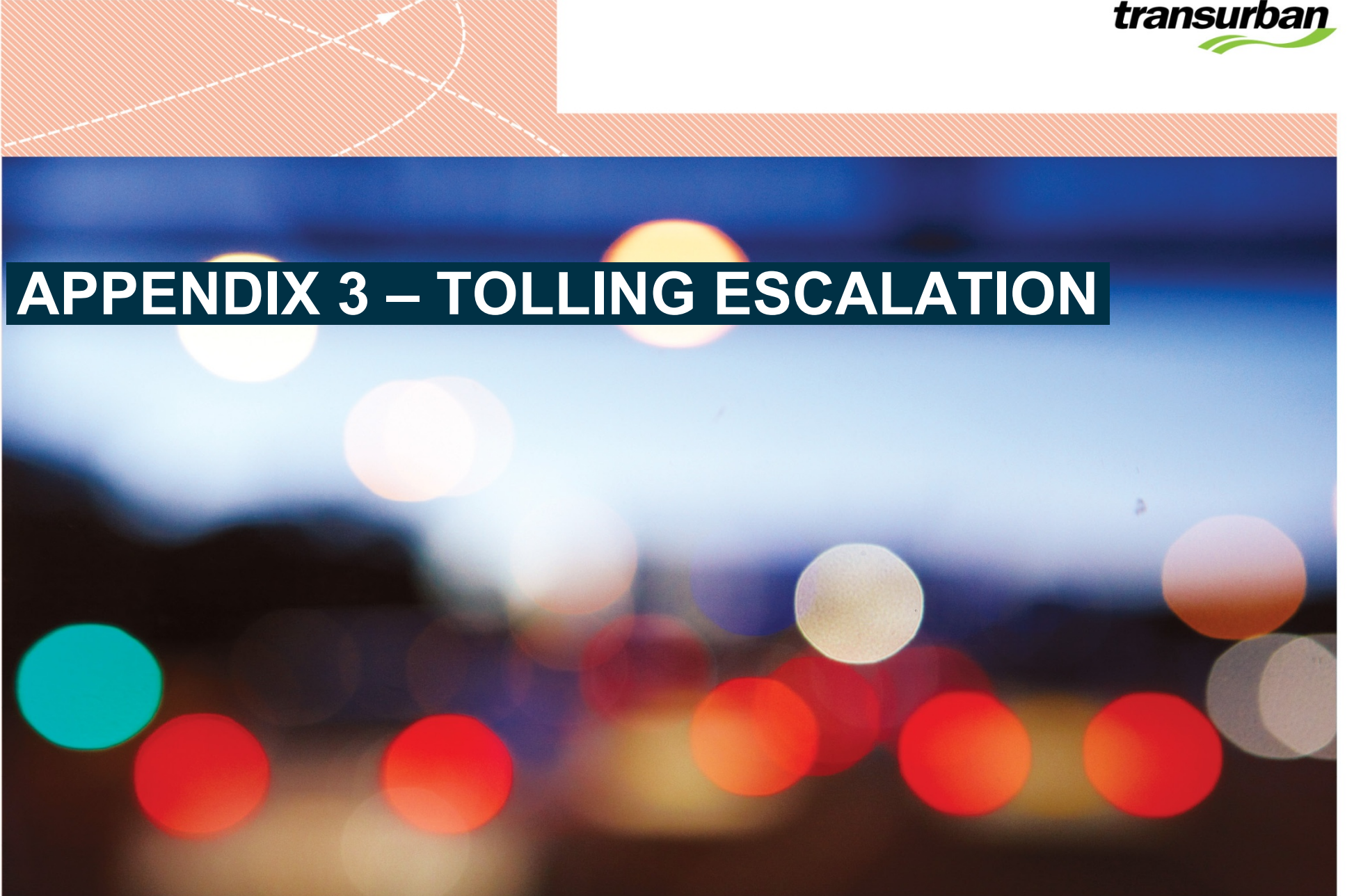
APPENDIX 2 – ASSET DEBT MATURITY PROFILE

ASSET DEBT MATURITY PROFILE

COMMITTED FACILITIES AS AT 30 JUNE 2011¹



(1) see Slide 51 for Endnotes to this Slide 40.

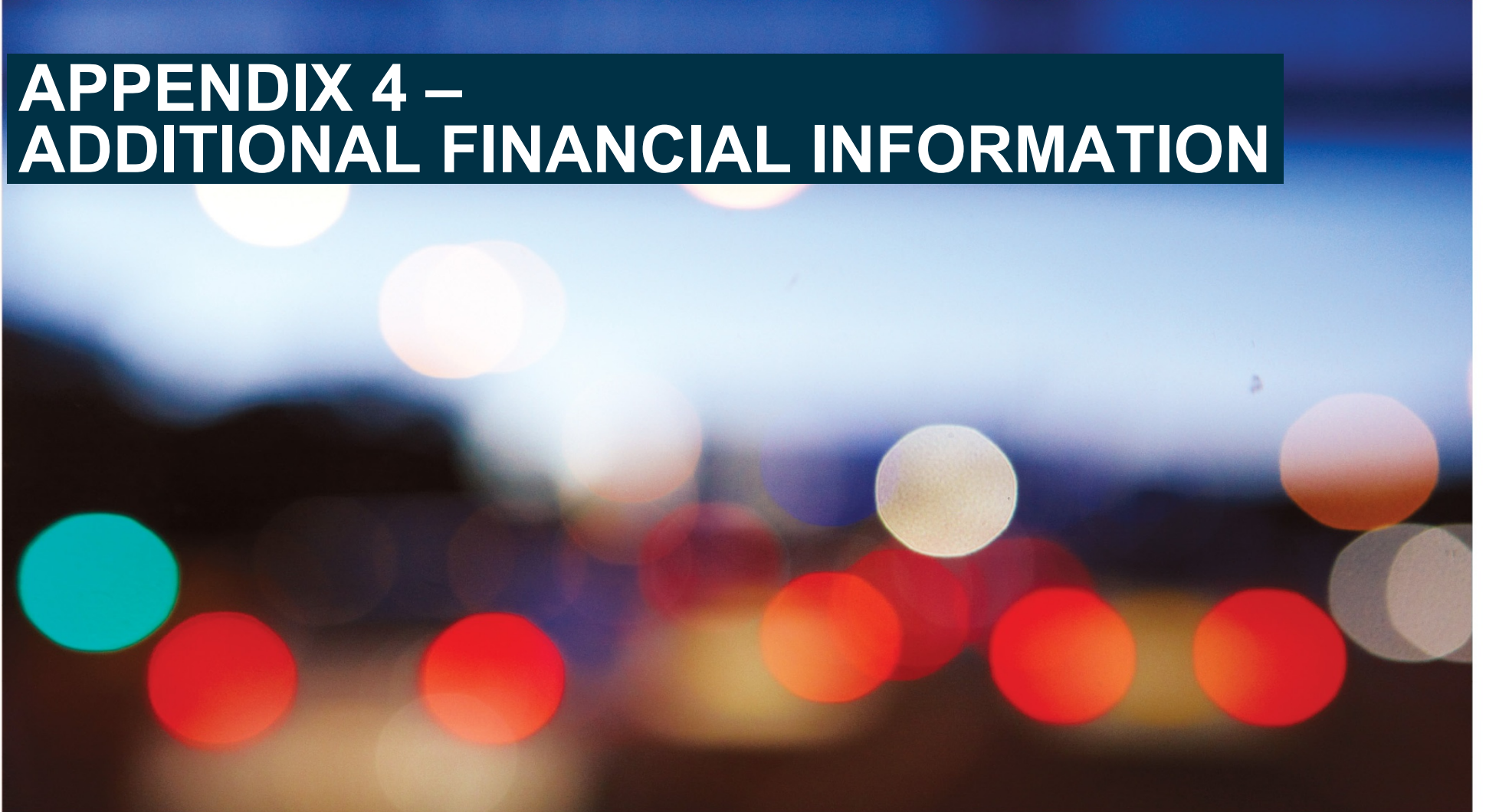
The background of the slide features a bokeh effect of out-of-focus lights in various colors (red, orange, yellow, blue, and teal) against a dark background. At the top, there is a horizontal orange band with a white dashed line pattern that curves downwards on the left side.

APPENDIX 3 – TOLLING ESCALATION

DETAILED ESCALATION INDEX AND CAGR

Concession	Escalation Index	Escalation Index definition	CAGR ^{1,2}	CAGR toll price reference
CityLink	CPI	CPI is the All Groups Consumer Price Index Weighted Average of Eight Capital Cities published quarterly by the Australian Bureau of Statistics	6.4%	Average of car and truck trip cap (maximum toll price charged)
Hills M2	CPI	CPI is the All Groups Consumer Price Index Weighted Average of Eight Capital Cities published quarterly by the Australian Bureau of Statistics	7.1%	Average of car and truck tolls at Main Toll Plaza
Lane Cove Tunnel	CPI	CPI is the All Groups Consumer Price Index Weighted Average of Eight Capital Cities published quarterly by the Australian Bureau of Statistics	n/a ³	Average of car and truck tolls at Lane Cove Tunnel toll point
M1 Eastern Distributor	CPI and AWE	- CPI is the All Groups Consumer Price Index Weighted Average of Eight Capital Cities published quarterly by the Australian Bureau of Statistics - AWE is average weekly ordinary time earnings for full time adults published quarterly by the Australian Bureau of Statistics	5.0%	Average of car and truck tolls on the single toll point
Westlink M7	CPI	CPI is the All Groups Consumer Price Index Weighted Average of Eight Capital Cities published quarterly by the Australian Bureau of Statistics	4.2%	Average toll price based on the average trip length of 13km
M5 Motorway	CPI	CPI is the All Groups Consumer Price Index for Sydney published quarterly by the Australian Bureau of Statistics	0.5% ⁴	Average of car and truck tolls on the single toll point
Pocahontas 895	Fixed until 2016, then greater of CPI, real GDP and 2.8%	- CPI is Consumer Price Index – U.S. City averages for all Urban Consumers, All Items (not seasonally adjusted) for the U.S. Department of Labor, Bureau of Labor Statistics - GDP is US Annual Per Capita Gross Domestic Product (in chained dollars) as published by the U.S. Department of Commerce Bureau of Economic Analysis in the National Income and Product Accounts Tables	4.4%	Toll price at the main toll plaza (single price applies for all types of vehicles)
Capital Beltway ⁵	Variable rate tolling set at the discretion of CBE subject to maintaining minimum travel speeds			

(1), (2), (3), (4) and (5) see Slide 51 for Endnotes to this Slide 42.

The background of the slide is a bokeh effect of out-of-focus lights. In the foreground, there are several large, bright circles of light in shades of red, orange, and yellow. To the left, there is a prominent cyan circle. The background is a soft, out-of-focus blue and white, suggesting a night sky or a distant cityscape.

APPENDIX 4 – ADDITIONAL FINANCIAL INFORMATION

RECONCILIATION

STATUTORY TO PROPORTIONAL EBITDA

	FY09 (A\$m)	FY10 (A\$m)	FY11 (A\$m)
Statutory EBITDA	479.4	527.5	603.9
Less: EBITDA attributable to Non-controlling Interest	(59.0)	(42.3)	(18.7)
Add: M5 Proportional EBITDA	71.5	74.7	75.2
Add: M7 Proportional EBITDA	63.7	69.5	74.7
Add: Pocahontas Proportional EBITDA	7.3	4.9	6.3
Add: DRIVe Operations Proportional EBITDA	(6.2)	(4.4)	(4.1)
Proportional EBITDA	556.7	629.9	737.3

FREE CASH

	FY09 (A\$m)	FY10 (A\$m)	FY11 (A\$m)
Cashflows from operating activities (Refer Group Statutory Accounts)	306.0	333.4	374.7
<i>Adjusted for:</i>			
M7 Term Loan Notes received	(26.4)	(32.8)	(37.0)
Payments for maintenance capital expenditure ¹	14.0	22.4	18.4
Cashflows from operating activities – M1 and M4	(126.5)	(72.7)	(53.1)
Controlled cash	167.1	250.3	303.0
<i>Distributions received from:</i>			
M1 Eastern Distributor	45.4	43.6	32.4
M4 – Statewide Roads	19.6	13.0	4.9
M5 – Interlink	28.0	36.5	41.0
M5 – Interlink (Share Buyback)	17.5	-	-
M7 Term Loan Notes received	26.4	32.8	37.0
Maintenance capital expenditure	(22.7)	(20.1)	(23.0)
Free cash	281.3	356.1	395.3
<i>One-offs</i>			
Distribution from M4	19.6	13.0	4.9
Corporate advisory costs	-	(4.4)	-
Restructuring costs	(10.6)	-	-
DRIVE and CBE financial close	(8.8)	-	-
M5 share buyback ²	17.5	-	-
Underlying free cash	263.6	347.5	390.4

(1) and (2) see Slide 51 for Endnotes to this Slide 45.

BALANCE SHEET

Summarised Balance Sheet data taken from the audited consolidated annual financial statements of the Transurban Group consisting of Transurban Holdings Limited (ABN 86 098 143 429) (**THL**), Transurban International Limited (ARBN 121 746 825) (**TIL**) and Transurban Holding Trust (ARSN 098 807 419) (**THT**) (the **Transurban Group**), for the financial years ended 30 June 2009, 2010 and 2011.

This differs from the proportional basis used for other Transurban Group results (refer to Slide 1 on “Notices”, “Results in this presentation”)

As at 30 June	FY09 (A\$'000)	FY10 (A\$'000)	FY11 (A\$'000)
Assets			
Current assets	410,246	887,137	630,505
Non-current assets	9,347,413	9,194,185	9,773,025
Total assets	9,757,659	10,081,322	10,403,530
Liabilities			
Current liabilities	1,407,818	630,163	960,578
Non-current liabilities	4,508,705	5,274,650	5,450,601
Total liabilities	5,916,523	5,904,813	6,411,179
Net assets	3,841,136	4,176,509	3,992,351
Equity	3,841,136	4,176,509	3,992,351

ENDNOTES

ENDNOTES

Slide 4 - Snapshot

1. Market capitalisation as at 30 June 2011.
2. Underlying proportional results, refer to Slide 1. Further detail on underlying proportional EBITDA is provided on Slide 20 and a reconciliation between statutory EBITDA and proportional EBITDA is provided on Slide 44.
3. As at 30 September 2011.

Slide 5 - Assets

1. Percentage of toll revenue in Australian dollars generated by the asset in the proportion of Transurban's ownership interest for the financial year ended 30 June 2011.
2. 100% of toll revenue in millions of Australian dollars generated by the asset (not Transurban's share in proportion to its ownership interest), for the financial year ended 30 June 2011.
3. Lane Cove Tunnel was acquired by the Transurban Group in August 2010. Revenue from the Lane Cove Tunnel is in respect of the period from 10 August 2010 to 30 June 2011.

Slide 8 – Long life concessions

1. Percentage of toll revenue in Australian dollars generated by the asset in the proportion of Transurban's ownership interest for the financial year ended 30 June 2011.
2. CAGR is the compound annual growth rate calculated as a two year rate beginning with the 2009 result and ending with the 2011 result.
3. The expiry of the CityLink and the Hills M2 concessions may be brought forward if pre-agreed equity return triggers are exceeded.
4. Lane Cove Tunnel was acquired by the Transurban Group in August 2010.
5. Calculated on US dollar toll revenue. CAGR on Pocahontas 895 toll revenue in Australian dollars was 11.8%.
6. The Capital Beltway project is under construction with expected tolling commencement in early 2013.

Slide 9 – Urban assets – Melbourne

1. CAGR is the compound annual growth rate calculated as a two year rate beginning with the 2009 result and ending with the 2011 result.
2. Traffic data for CityLink is recorded as annual average daily transactions. A transaction represents the number of vehicles passing through a designated toll zone.
3. Australian Bureau of Statistics, catalogue 3218 Regional Population Growth.
4. Australian Bureau of Statistics, catalogue 5220 Australian National Accounts: State Accounts.
5. Australian Bureau of Statistics, catalogue 6202 - Labour Force Australia.
6. Australian Bureau of Statistics, catalogue 9309: Motor Vehicle Census.
7. Australian Bureau of Statistics, catalogue 6202 - Labour Force Australia.

Slide 10 – Urban assets – Sydney

1. Other than traffic (see note 5), results are proportional, reflecting the contribution of individual toll road concessions in the proportion of Transurban's equity interest.
2. Results for Lane Cove Tunnel reflect the period 10 August 2010 to 30 June 2011.
3. Data excludes M4 as the motorway assets and infrastructure were handed back to the New South Wales State Government in February 2010.
4. CAGR is the compound annual growth rate calculated as a two year rate beginning with the 2009 result and ending with the 2011 result.
5. Traffic data for the Sydney concessions is recorded as annual average daily trips, which are calculated as the total number of journeys taken by vehicles, divided by the number of days in the year. A journey taken by a vehicle may involve passing more than one toll point. 100% of trips are included, not Transurban's share.
6. Australian Bureau of Statistics, catalogue 3218 Regional Population Growth.
7. Australian Bureau of Statistics, catalogue 5220 Australian National Accounts: State Accounts.
8. Australian Bureau of Statistics, catalogue 6202 - Labour Force Australia.
9. Australian Bureau of Statistics, catalogue 9309: Motor Vehicle Census.
10. Australian Bureau of Statistics, catalogue 6202 - Labour Force Australia.

ENDNOTES – CONTINUED

Slide 12 – Tolling escalation

1. Excludes M4 as the motorway assets and infrastructure were handed back to the New South Wales State Government in February 2010.
2. CAGR is the compound annual growth rate calculated as a two year rate beginning with the 2009 result and ending with the 2011 result.
3. CAGR is calculated on the quarterly toll prices including GST and where pricing differs for cars and trucks, the average price is used. For further detail on the toll price references used in the calculation refer to Slide 42.
4. Tolling escalation on M1 Eastern Distributor, Hills M2 and M5 Motorway in Sydney is subject to cumulative increases in toll prices by 50 cents, to accommodate cash toll collection.
5. Lane Cove Tunnel was acquired by the Transurban Group in August 2010.
6. The truck toll price increase from A\$7.70 to A\$8.80 in March 2008 quarter is not captured in the CAGR (quarter prior to measurement).
7. The Capital Beltway project is under construction with expected tolling commencement in early 2013.

Slide 13 – Strong, stable earnings growth

1. Excludes Lane Cove Tunnel as it was acquired by the Transurban Group in August 2010 and M4 as the motorway assets and infrastructure were handed back to the New South Wales State Government in February 2010.
2. CAGR is the compound annual growth rate calculated as a two year rate beginning with the 2009 result and ending with the 2011 result.

Slide 14 – Proven resilience

1. Data for 12 months ended 30 June 2009.

Slide 16 – Financial highlights

1. Transurban's free cash is calculated as cash flow from operations from 100% owned subsidiaries plus dividends received from less than 100% owned subsidiaries and equity accounted investments less the estimated annualised maintenance capital expenditure for 100% owned subsidiaries for their remaining concession life. Adjustments are made to free cash to reflect one-off items for comparative purposes.
2. The Transurban Group's Senior Interest Coverage Ratio (SICR) is calculated as group cash flow to group finance costs. Group cash flow is cash revenues received including distributions from certain assets, less cash operating costs, taxes, maintenance and eTAG costs and cash set aside for maintenance. It does not include revenues or costs on debt or hedges or proceeds from equity, debt or insurance. Group finance costs is cash interest paid, net of cash flows on hedges. It does not include proceeds from debt, debt repayments, hedge termination costs or upfront fees on new financing.

Slide 17 – EBITDA growth

1. The chart shows underlying proportional direct costs and underlying proportional revenue (including fee and other revenue).
2. EBITDA margin is calculated as underlying proportional EBITDA divided by underlying proportional toll revenue.

Slide 18 – Free cash flow / interest coverage

1. Underlying proportional results, refer to Slide 1. Further detail on free cash flow is provided on Slide 45.
2. For details on how the SICR is calculated, refer to Slide 16 note 2 above.
3. CAGR is the compound annual growth rate calculated as a two year rate beginning with the 2009 result and ending with the 2011 result.

Slide 19 – Measured, controlled growth

1. Fully funded in relation to both equity and debt expected financing requirements.

Slide 20 – Historical performance

1. For a reconciliation between statutory EBITDA and proportional EBITDA, refer to Slide 44.
2. The classification of fee revenue and other revenue differs from the 2010 full year results presentation. Total amounts are unchanged.
3. The M4 Motorway assets and infrastructure were handed back to the New South Wales State Government in February 2010.
4. CAGR is the compound annual growth rate calculated as a two year rate beginning with the 2009 result and ending with the 2011 result.

ENDNOTES – CONTINUED

Slide 23 – Transurban corporate debt

1. Amounts differ from the amounts shown in the statutory financial statements due to capitalised borrowing costs, which are not included in the table and chart above.
2. The amounts of US private placement notes differ from amounts shown in the statutory financial statements because a different US dollar exchange rate is used to convert some of the US dollar bonds into Australian dollars. In the table and chart, bonds hedged with cross currency swaps have been converted at the hedged rate. Unhedged bonds have been converted at the spot rate of exchange as at 30 June 2011 (A\$1.0739 to US\$1.0000). In the statutory financial statements, all bonds have been converted at the spot rate.
3. Corporate cash includes restricted and non-restricted cash held by the Transurban Group corporate and CityLink entities (the entities funded by corporate debt).
4. As at 30 September 2011.

Slide 24 – Corporate debt maturity profile

1. Debt is shown in financial year in which it matures.
2. Debt values are in Australian dollars as at 30 June 2011. US dollar debt is converted at the hedged rate where cross currency swaps are in place. Unhedged US dollar debt is converted to Australian dollars at the spot exchange rate (A\$1.0739 at 30 June 2011).
3. Includes available but undrawn facilities. For a break down of drawn and undrawn corporate debt facilities refer to Slide 23.
4. Fully repaid on 15 September 2011.

Slide 25 – Non-recourse asset debt

1. Additional A\$211m available in undrawn capex facility.
2. Additional A\$13m available in undrawn working capital facility.
3. Additional US\$6m available in undrawn Transport Infrastructure Finance and Innovation Act (TIFIA) facility.
4. Additional US\$284m available in undrawn TIFIA facility.

Slide 26 – Debt metrics

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

Slide 27 – Security structure

1. For further information regarding the security structure, refer to the section headed "Description of the Security Arrangements" in the Offering Circular.

Slide 28 – Security structure

1. For further information regarding the security structure, refer to the section headed "Description of the Security Arrangements" in the Offering Circular.
2. Additional A\$211m available in undrawn capex facility.
3. Data reflects the period 10 August 2010 to 30 June 2011 as Lane Cove Tunnel was acquired in August 2010.
4. Additional A\$13m available in undrawn working capital facility.
5. Additional US\$6m available in undrawn TIFIA facility.
6. Additional US\$284m available in undrawn TIFIA facility.

Slide 29 – EMTN programme

1. Refer to the Offering Circular for full details of the EMTN programme.

ENDNOTES – CONTINUED

Slide 32 – CityLink

1. CAGR is the compound annual growth rate calculated as a two year rate beginning with the 2009 result and ending with the 2011 result.

Slide 33 – Hills M2

1. CAGR is the compound annual growth rate calculated as a two year rate beginning with the 2009 result and ending with the 2011 result.

Slide 34 – Lane Cove Tunnel

1. Results for Lane Cove Tunnel reflect the period 10 August 2010 to 30 June 2011, as Lane Cove Tunnel was acquired in August 2010.
2. CAGR is the compound annual growth rate calculated as a two year rate beginning with the 2009 result and ending with the 2011 result.

Slide 35 – M1 Eastern Distributor

1. Other than traffic (see note 3), results are proportional, reflecting 75.1% of M1 Eastern Distributor's results (in the proportion of Transurban's equity interest).
2. CAGR is the compound annual growth rate calculated as a two year rate beginning with the 2009 result and ending with the 2011 result.
3. Traffic data is recorded as annual average daily trips which are calculated as the total number of journeys taken by vehicles, divided by the number of days in the year. 100% of trips are included, not Transurban's share.
4. As at 30 September 2011.

Slide 36 – Westlink M7

1. Other than traffic (see note 3), results are proportional, reflecting 50% of Westlink M7's results (in the proportion of Transurban's equity interest).
2. CAGR is the compound annual growth rate calculated as a two year rate beginning with the 2009 result and ending with the 2011 result.
3. Traffic data is recorded as annual average daily trips which are calculated as the total number of journeys taken by vehicles, divided by the number of days in the year. 100% of trips are included, not Transurban's share.
4. As at 30 September 2011.

Slide 37 – M5 Motorway

1. Other than traffic (see note 3), results are proportional, reflecting 50% of M5 Motorway's results (in the proportion of Transurban's equity interest).
2. CAGR is the compound annual growth rate calculated as a two year rate beginning with the 2009 result and ending with the 2011 result.
3. Traffic data is recorded as annual average daily trips which are calculated as the total number of journeys taken by vehicles, divided by the number of days in the year. 100% of trips are included, not Transurban's share.
4. As at 30 September 2011.

Slide 40 – Asset debt maturity profile

1. Includes available but undrawn facilities. For a breakdown of drawn and undrawn non-recourse asset debt facilities refer to Slide 25.

Slide 42 – Detailed escalation index and CAGR

1. CAGR is the compound annual growth rate calculated as a two year rate beginning with the 2009 result and ending with the 2011 result.
2. CAGR is calculated on the quarterly toll prices including GST and where pricing differs for cars and trucks, the average price is used.
3. Lane Cove Tunnel was acquired by the Transurban Group in August 2010.
4. The truck toll price increase from A\$7.70 to A\$8.80 in March 2008 quarter is not captured in the CAGR (quarter prior to measurement).
5. The Capital Beltway project is under construction with expected tolling commencement in early 2013.

Slide 45 – Free cash

1. From 1 July 2010, a change in Australian Accounting Standards required the inclusion of payments for maintenance capital expenditure in cash flows from operating activities. For comparative purposes an adjustment has been made in the financial years ending on 30 June 2009 and 2010.
2. Since 1 July 2010, M5 share buybacks have not been treated as one-offs.

transurban

The logo features the word "transurban" in a bold, italicized, black sans-serif font. Below the text is a green graphic element consisting of two parallel, curved lines that sweep upwards from left to right, resembling a stylized wave or a road.