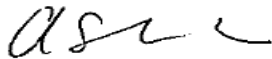


asx release

7 February 2012

Transurban Investor Presentation

Please find attached the Investor Presentation that will be given to analysts this morning.



Amanda Street
Company Secretary

Investor enquiries

Wesley Ballantine +61 (3) 8656 8904
General Manager, Investor Relations, Media and Government

Classification

Public

Transurban Group

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ACN 121 746 825

Transurban Holdings Limited
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Transurban Holding Trust
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TRANSURBAN

2012 HALF YEAR RESULTS

EARNINGS GROWTH WITH DISCIPLINED INVESTMENT

7 FEBRUARY 2012

DISCLAIMER AND BASIS OF PREPARATION

This publication is prepared by the Transurban Group comprising Transurban Holdings Limited (ACN 098 143 429), Transurban Holding Trust (ARSN 098 807 419) and Transurban International Limited (ACN 121 746 825). The responsible entity of Transurban Holding Trust is Transurban Infrastructure Management Limited (ACN 098 147 678) (AFSL 246 585).

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United States

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Basis of preparation

This document includes presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes the Proportional Results and Free Cash.

Proportional results

The Proportional result is the aggregation of the results from each asset multiplied by Transurban's percentage ownership as well as contribution from central group functions. Proportional earnings before interest, tax, depreciation and amortisation (EBITDA) is one of the primary measures that the Board uses to assess the operating performance of Transurban, with an aim to maintain a focus on operating results and associated cash generation. It reflects the contribution from individual assets to Transurban's operating performance and permits a meaningful analysis of the underlying performance of Transurban's assets.

The EBITDA calculation from the statutory accounts would not include the EBITDA contribution of the M5, M7 or DRiVe (equity accounted in the statutory results), which are meaningful contributors to Transurban's performance.

Proportional EBITDA is reconciled to the statutory income statement on slides 42 to 48.

Free cash

Free cash is the primary measure used to assess cash generation in the Group. The free cash represents the cash available for distribution to securityholders.

Free cash is calculated as statutory cash flow from operating activities from 100% owned subsidiaries plus dividends received from less than 100% owned subsidiaries and equity accounted investments. An allowance is deducted for the estimated annualised maintenance capital expenditure (including tags) for 100% owned subsidiaries for their remaining concession life.

Free cash is reconciled to operating cash flows on slide 41.

These non-statutory measures are calculated from information extracted from Transurban's interim financial statements which contain a review opinion by the Group's auditors.

TRANSURBAN INVESTMENT PROPOSITION

Strong free cash



Proven **volume growth**

Price increases at CPI or better

Cost base that can be leveraged

Premium ASX defensive exposure



Proportional EBITDA CAGR¹ of 11.1% over last three years

Robust balance sheet with **2.7x interest cover ratio**

Track record of distribution growth



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

Refer slide 1 for explanation of Free Cash and Proportional EBITDA.

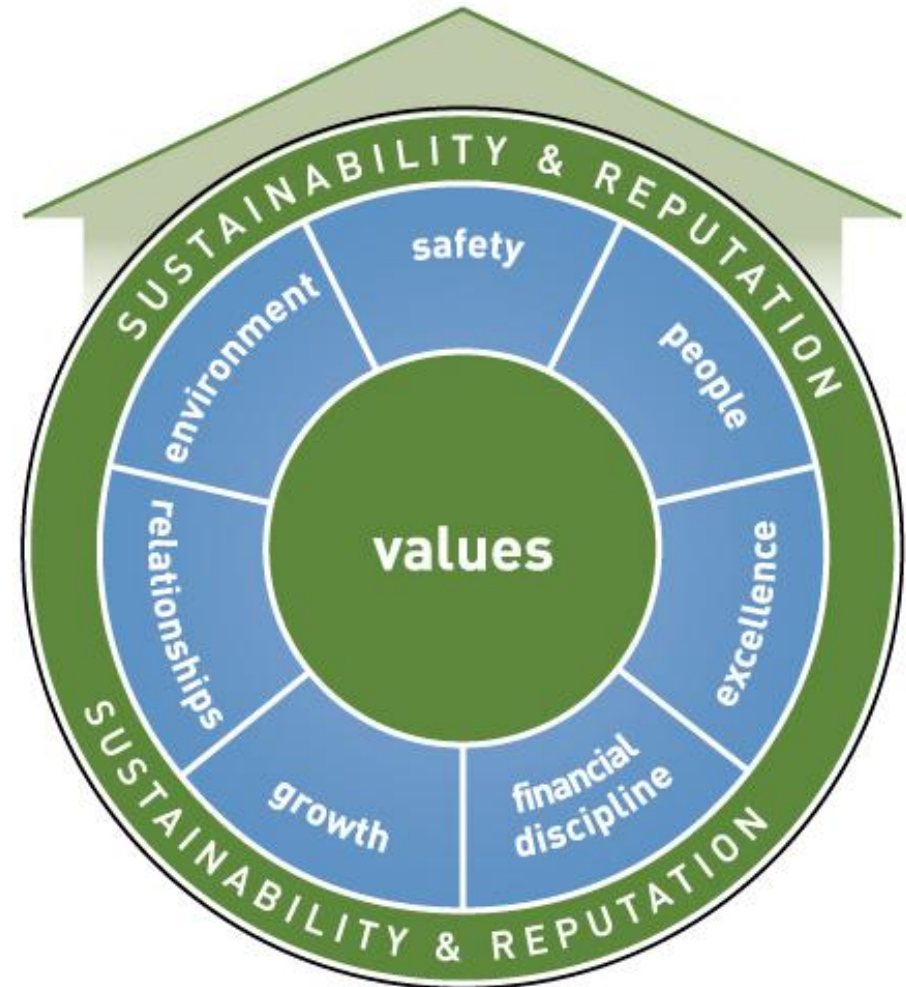
1. EBITDA compound annual growth rate (CAGR) has been calculated using half year results for the last three years – 2009 to 2011.

AGENDA

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

Investor and media enquiries:
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Total security holder return



HIGHLIGHTS

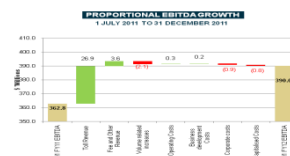
Safety



Outstanding safety improvements

p. 6

EBITDA growth



EBITDA growth despite road disruptions

p. 16

Growth pipeline delivering



Hills M2 Upgrade and Capital Beltway on track

p.9

Declared half year distribution of 14.5 cents



3.5 cents fully franked dividend included

p. 7

CORPORATE UPDATE

FURTHER VALUE CREATION

14.5 cents distribution per stapled security announced for six months ending 31 December 2011, including 3.5 cents fully franked component

2011

FROM 1 JULY TO 31 DECEMBER 2011

Finance

- \$520 million of non-recourse project debt refinanced for Transurban's 75.1% owned M1 Eastern Distributor
- New \$375 million syndicated bank facility to re-finance \$375 million of debt maturing in August 2012

Development

- In-principle agreement reached with NSW Government and Interlink (50% Transurban owned) for a major upgrade of the M5
- In-principle non-binding agreement reached with the Commonwealth of Virginia on the I-95 HOV/HOT Lanes Project in Northern Virginia, USA

Governance

- Transurban recognised on Dow Jones Sustainability Index Asia Pacific list
- Ian Smith appointed to Board, and Jeremy Davis and Geoff Cosgriff retire
- Transurban International Limited re-domiciled to Australia in January 2012 – no remaining Bermudan entities
- CEO Chris Lynch announces intention to resign – effective July 2012

2012

SAFETY

EMBEDDING A CULTURE OF SAFETY

- M1 Eastern Distributor and Lane Cove Tunnel added to AS4801 accreditation in October 2011
- CityLink Upgrade changes improving motorist safety:
 - Freeway management system providing significant safety improvement to road users
 - Ongoing awareness campaigns
 - Co-ordinated effort with Victorian authorities

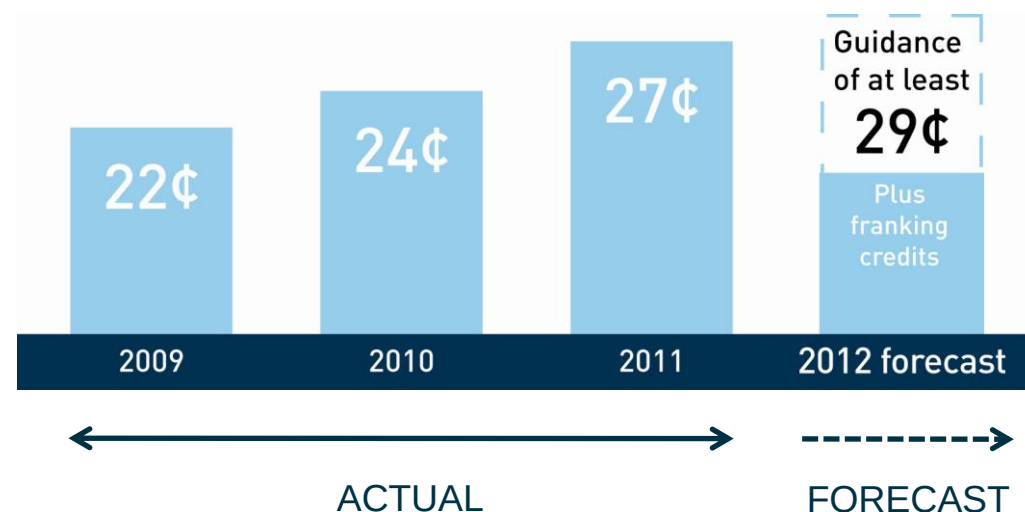


DISTRIBUTION GROWTH

DISTRIBUTION GUIDANCE CONFIRMED, FRANKED COMPONENT ADDED

- Interim distribution of 14.5 cents
- Interim distribution inclusive of 3.5 cents fully franked dividend
- Third year of robust distribution growth
- **FY12 distribution guidance of at least 29 cents to remain in line with free cash flow**

DISTRIBUTIONS



KEY ACHIEVEMENTS

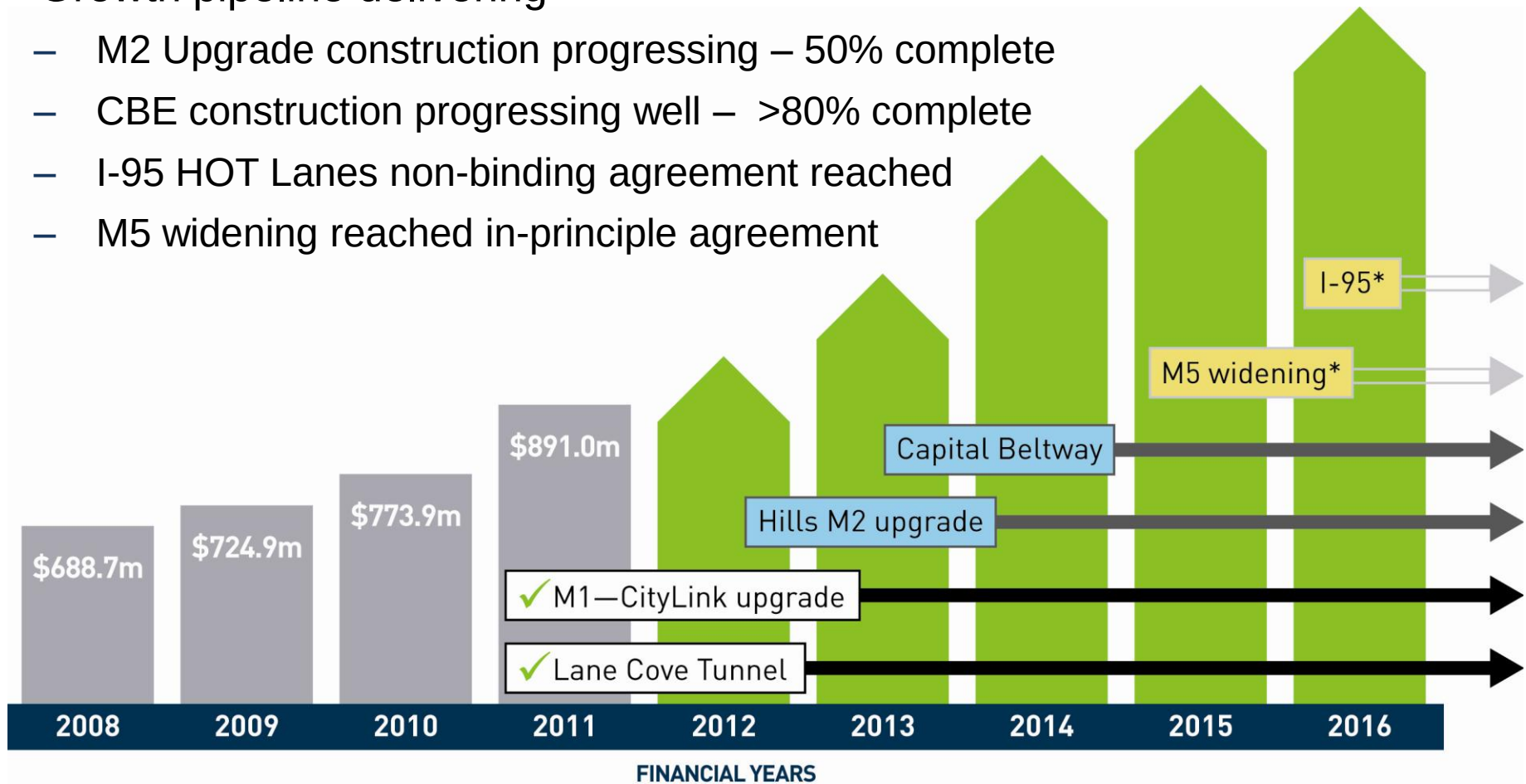
GROWTH THROUGH DISCIPLINED INVESTMENT

- CityLink Western Link resheeting works largely complete
- Hills M2 Upgrade construction 50% complete
- Capital Beltway construction >80% complete
- Development agreements:
 - M5 in-principle agreement
 - I-95 non-binding agreement



DELIVERING

- Growth pipeline delivering
 - M2 Upgrade construction progressing – 50% complete
 - CBE construction progressing well – >80% complete
 - I-95 HOT Lanes non-binding agreement reached
 - M5 widening reached in-principle agreement



Figures for prior years reflect Proportional toll revenue, excluding the M4

* Subject to final contract details and scope.

FINANCIAL RESULTS

TOM HONAN – CHIEF FINANCIAL OFFICER

STATUTORY RESULTS

- Net profit \$96.6 million (2011: \$76.0 million profit) - ↑ 27.1%
- Toll revenue \$385.6 million (2011: \$361.9 million) - ↑ 6.5%
- Fee and other road revenue \$38.7 million (2011: \$37.9 million) - ↑ 2.1%
- EBITDA (statutory basis) \$317.5 million (2011: \$293.4 million) - ↑ 8.2%
- Interim distribution declared 14.5 cents per security
 - Payable 14 February 2012
 - Includes 3.5 cent fully franked dividend
 - Full year distribution guidance of at least 29 cents per security confirmed

STATUTORY RESULTS

INCOME STATEMENT HALF YEAR ENDED 31 DECEMBER 2011

	31 DEC 11(\$M)	31 DEC 10(\$M)	% CHANGE	
Toll revenue	385.6	361.9	6.5%	●
Fee and other road revenue	38.7	37.9	2.1%	●
Construction revenue	138.6	55.8	148.4%	●
Business development and other revenue	7.8	7.9	(1.3%)	●
Total revenue	570.7	463.5	23.1%	●
Road operating costs	(91.8)	(89.6)	(2.5%)	●
Corporate costs	(19.1)	(18.4)	(3.8%)	●
Business development costs	(8.0)	(6.3)	(27.0%)	●
Construction costs	(134.3)	(55.8)	(140.7%)	●
Total costs	(253.2)	(170.1)	(48.9%)	●
EBITDA	317.5	293.4	8.2%	●
Depreciation and amortisation expense	(146.9)	(143.5)	(2.4%)	●
Finance income	104.6	145.3	(28.0%)	●
Finance costs	(193.8)	(225.4)	14.0%	●
Net finance costs	(89.2)	(80.1)	(11.4%)	●
Share of net profits (losses) of equity accounted investments	0.8	(3.8)	121.1%	●
Profit before tax	82.2	66.0	24.5%	●
Income tax benefit	14.4	10.0	44.0%	●
Net profit for the half-year	96.6	76.0	27.1%	●

PROPORTIONAL RESULT

HALF YEAR ENDED 31 DECEMBER 2011

	31 DEC 11(\$M)	31 DEC 10(\$M)	% CHANGE	
Toll revenue	473.8	446.9	6.0%	●
Fee revenue	32.1	28.7	11.8%	●
Other revenue	15.7	12.2	28.7%	●
Total Revenue	521.6	487.8	6.9%	●
Operating costs	(108.3)	(106.5)	(1.7%)	●
Business development costs	(7.4)	(7.6)	2.6%	●
Corporate costs	(19.2)	(18.3)	(4.9%)	●
TTMS development costs	(5.7)	(2.4)	(137.5%)	●
Total Direct Costs	(140.6)	(134.8)	(4.3%)	●
Capitalised overheads	9.0	9.8	(8.2%)	●
Proportional EBITDA	390.0	362.8	7.5%	●
Proportional net finance costs paid	(129.6)	(125.5)	(3.3%)	●
Proportional taxation paid	(36.8)	(35.9)	(2.5%)	●

1. Refer slide 1 for explanation of Proportional result.
2. This method of presentation differs from the statutory reporting format.
3. Refer slide 42 for reconciliation of EBITDA calculated on a statutory basis to proportional EBITDA.
4. The prior corresponding half year period includes a contribution from Lane Cove Tunnel from 10 August 2010 (the date Transurban took ownership).

ASSET SNAPSHOT

ROBUST TRAFFIC GROWTH DESPITE CONSTRUCTION IMPACTS

- CityLink delivered 8.0% toll revenue growth – despite Western Link resheeting
- Hills M2 and LCT impacted by construction – activity intensified in second quarter

% OF PROP TOLL REVENUE	ASSET	TRAFFIC GROWTH (%)	TOLL REVENUE GROWTH (%)	EBITDA GROWTH (%)
49.7%	CityLink	2.3%	8.0%	10.3%
15.3%	Hills M2	(4.6%)	(2.2%)	(3.6%)
6.5%	Lane Cove Tunnel ²	(0.2%)	32.3% ³	27.5%
7.5%	M1 Eastern Distributor	0.8%	0.5%	(2.8%)
10.7%	Westlink M7	1.9%	4.9%	4.1%
9.2%	M5	0.7%	3.1%	3.5%
1.1%	Pocahontas (USD)	0.6%	3.9%	9.4%
100.0	Proportional Transurban Group¹		6.0%	7.5%

1. Growth for the Group is calculated on Proportional toll revenue and EBITDA. Refer slide 1 for explanation of Proportional EBITDA.

2. The prior corresponding half year period includes contribution from Lane Cove Tunnel from 10 August 2010 (the date Transurban took ownership). Traffic growth is for the period from 10 August to 31 December in both 2010 and 2011.

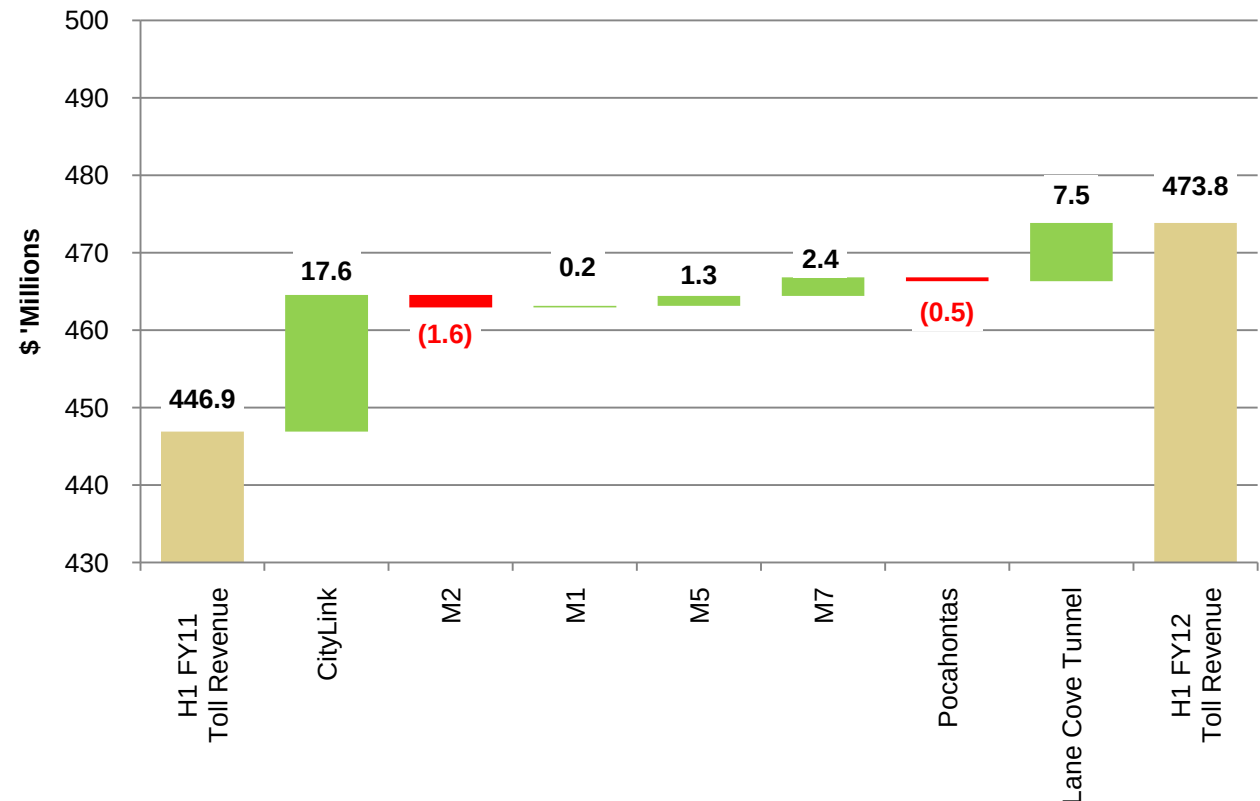
3. Impacted by longer period of ownership in current period, per Note 2 above

TOLL REVENUE GROWTH

CITYLINK LEADING GROWTH

- CityLink - Southern Link maturing post upgrade, Western Link impacted by extensive resheeting works
- Hills M2 and Lane Cove Tunnel revenue growth suppressed by M2 Upgrade - traffic impact in line with business case

PROPORTIONAL TOLL REVENUE GROWTH



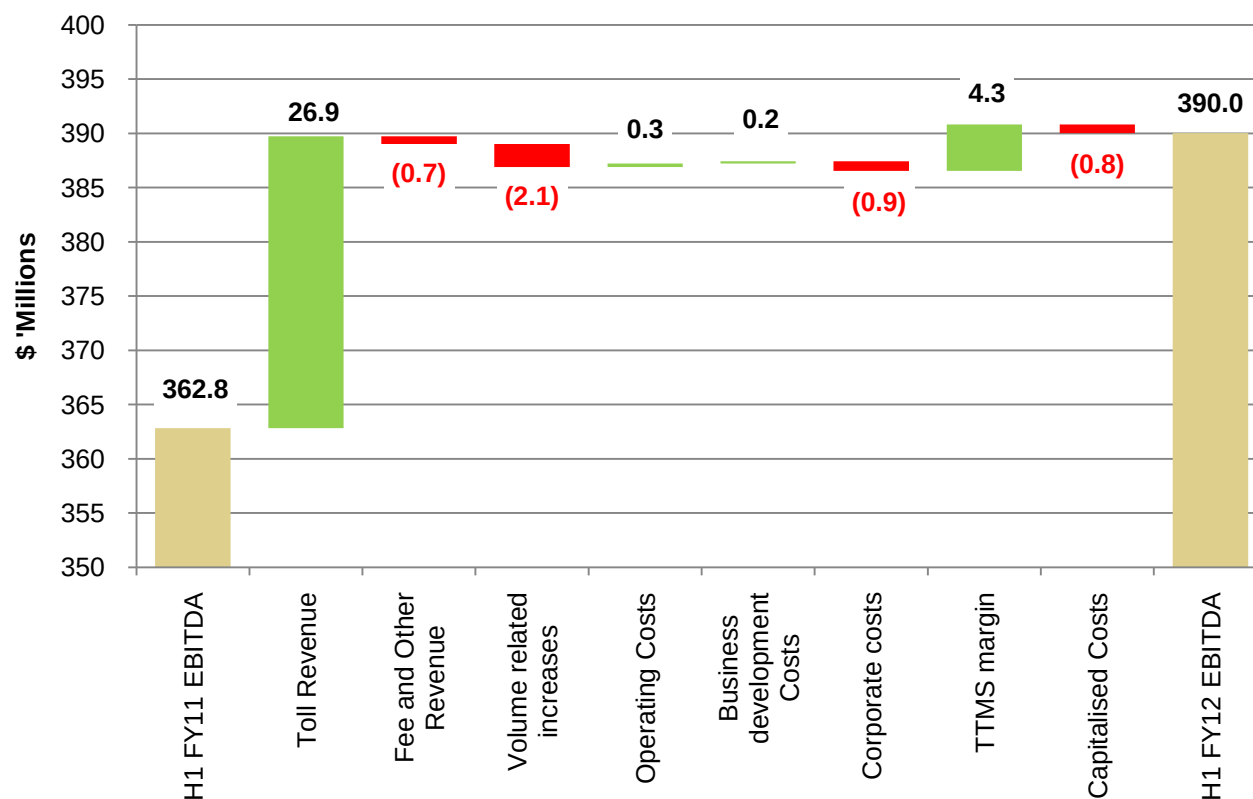
Refer slide 1 for explanation of Proportional results.

EBITDA GROWTH

CONTINUING COST CONTROL

- Proportional EBITDA grew 7.5%
- EBITDA growth enhanced by continued cost discipline
- Costs impacted by full half of Lane Cove Tunnel ownership
- Operating Costs reduced 1.6% excluding Lane Cove Tunnel¹
- Continuing to target flat nominal costs over medium term

PROPORTIONAL EBITDA GROWTH



Refer slide 1 for explanation of Proportional EBITDA.

1. Removing Lane Cove Tunnel in current and comparable periods.

FREE CASH FLOW

TIMING DIFFERENCES IMPACTING FIRST HALF

- Interim distribution of 14.5 cents declared – inclusive of 3.5 cent fully franked dividend
- **FY12 distribution guidance of at least 29 cents confirmed – forecast to be fully backed by free cash**

FREE CASH FLOW	31 DEC 11 (\$M)	31 DEC 10 (\$M)	% change
Free cash	184.2	188.1	(2.0%)
Free cash per security (cents) – securities on issue at half year end	12.7	13.1	(3.1%)

Refer to slide 41 for free cash calculation.

- Free cash flow impacted by network investment and timing differences
- Timing differences to be reversed in second half in addition to usual weighting of free cash generation to second half
- Key timing differences impacting free cash in first half:
 - CityLink cash receipts due to implementation of new customer management and billing system (~\$9.0m)
 - Westlink M7 capex reserve (~\$5.0m)
 - Annual weighting of payments to first half and receipts to second half

RECONCILIATION OF FREE CASH

	31 DEC 11 (\$M)	31 DEC 10 (\$M)	% CHANGE
Proportional EBITDA	390.0	362.8	7.5%
<i>Adjusted for proportional:</i>			
Maintenance provision	11.7	10.1	15.8%
Operating and working capital movements	(15.7)	(3.5)	(348.6%)
Non-cash items	(1.1)	(0.2)	(450.0%)
Net interest paid	(129.6)	(125.5)	(3.3%)
Tax paid	(36.8)	(35.9)	(2.5%)
Proportional operating cash	218.5	207.8	5.1%
Less operating cash contribution from M1, M4, M7, M5 and DRiVe	(67.7)	(56.8)	(19.2%)
Plus distributions from M1, M5 and M7	43.0	45.8	(6.1%)
	193.8	196.8	(1.5%)
Maintenance capital expenditure 100% owned assets (including tags purchased)	(9.6)	(8.7)	
Free cash	184.2	188.1	(2.0%)
Number of issued securities (millions)	1,451	1,441	
Free cash per security (cents) – securities	12.7	13.1	(3.1%)

Refer slide 1 for explanation of Proportional results and Free Cash.

FINANCE COSTS

NET FINANCE COSTS PAID 31 DECEMBER 2011

NON-CASH ITEMS								
	OWNERSHIP	STATUTORY NET FINANCE COSTS	DEBT FEE AMORTISATION	CONCESSION DISCOUNT AND MAINTENANCE UNWIND	ACCRETION OF TIFIA, TLN & USPP	OTHER	NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID
Controlled entities								
CityLink	100%	(34.9)	1.0	3.3	-	(0.6)	(31.2)	(31.2)
Hills M2	100%	(16.5)	1.4	(0.1)	-	(0.8)	(16.0)	(16.0)
Lane Cove Tunnel	100%	(9.7)	0.4	0.6	-	-	(8.7)	(8.7)
M1 ED - Ibonds	75.1%	33.4	-	-	-	21.4	54.8	41.2
M1 ED - Other	75.1%	(26.7)	7.2	3.0	-	(1.6)	(18.1)	(13.6)
Corporate - M7 TLN	100%	45.2	-	-	(34.8)	-	10.4	10.4
Corporate - Other	100%	(80.0)	3.0	-	17.7	(5.6)	(64.9)	(64.9)
Total		(89.2)	13.0	6.8	(17.1)	12.8	(73.7)	(82.8)
Equity accounted entities								
M5 - Interlink	50%	(19.5)	1.4	0.6	-	-	(17.5)	(8.8)
Westlink M7 - TLN	50%	(90.4)	-	-	69.6	-	(20.8)	(10.4)
Westlink M7 - Other	50%	(44.1)	0.6	1.3	-	(0.8)	(43.0)	(21.5)
DRiVe (including Pocahontas & Capital Beltway)	75%	(11.8)	0.5	0.4	4.2	(1.4)	(8.1)	(6.1)
Total		(165.8)	2.5	2.3	73.8	(2.2)	(89.4)	(46.8)
Proportional net finance costs		(176.7)	12.6	7.3	20.9	6.4	(129.6)	(129.6)

Refer slide 1 for explanation of Proportional results.

FINANCING

TOM HONAN – CHIEF FINANCIAL OFFICER

FINANCING HIGHLIGHTS

\$375 million corporate bank debt refinanced well in advance



Access to new debt markets via newly established EMTN¹ Programme



No corporate maturities until April 2013



Senior debt ratings affirmed A-/Baa1/A- stable (S&P/Moody's/ Fitch)



Interest savings realised on early refinance of M1 Eastern Distributor debt



¹ Euro Medium Term Note

RELIABLE FUNDING

\$1.2 BILLION FINANCED IN PAST SIX MONTHS

- \$675 million corporate debt refinanced – corporate bonds, working capital facilities and term debt
- \$520 million asset debt refinance – M1 Eastern Distributor



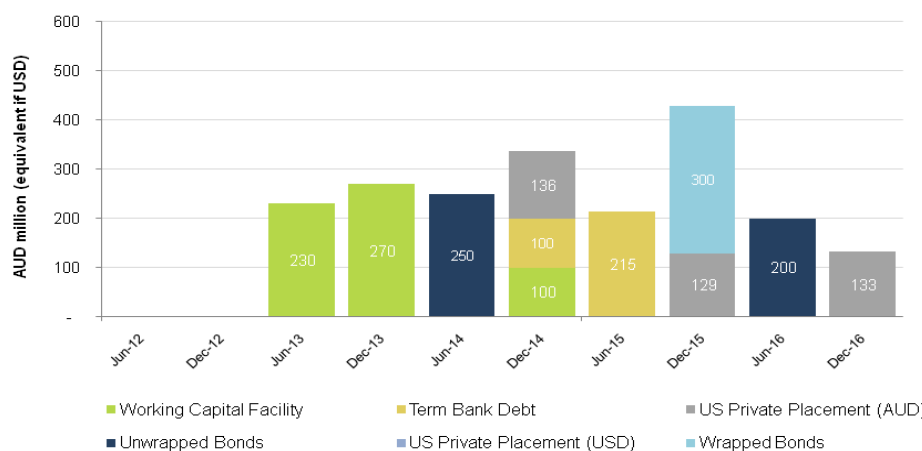
FUNDING SNAPSHOT

REFINANCING ACTIVITIES

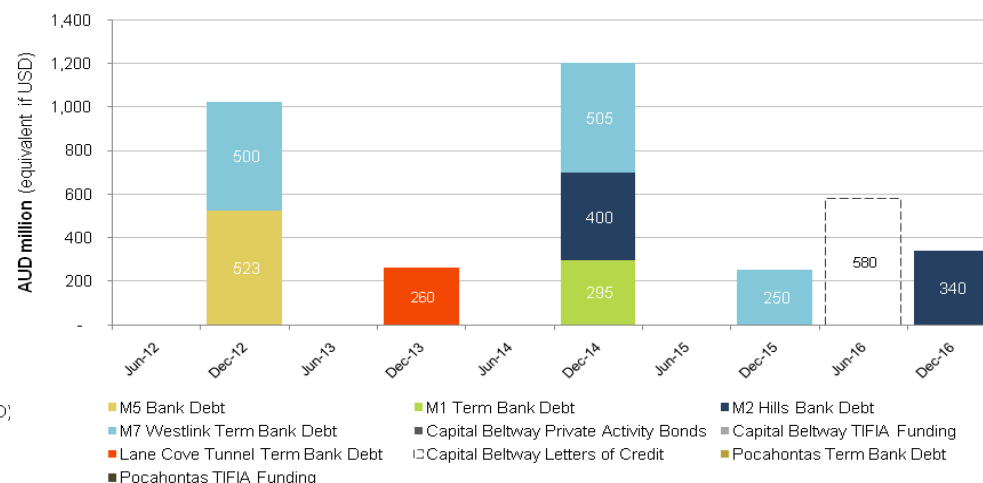
- No material corporate refinancing requirements in next 12 months
- M5 debt to be refinanced in conjunction with widening project
- M7 refinance expected to occur well ahead of December maturity

DEBT MATURITIES¹ – 5 YEAR FORWARD VIEW

Corporate



Asset²



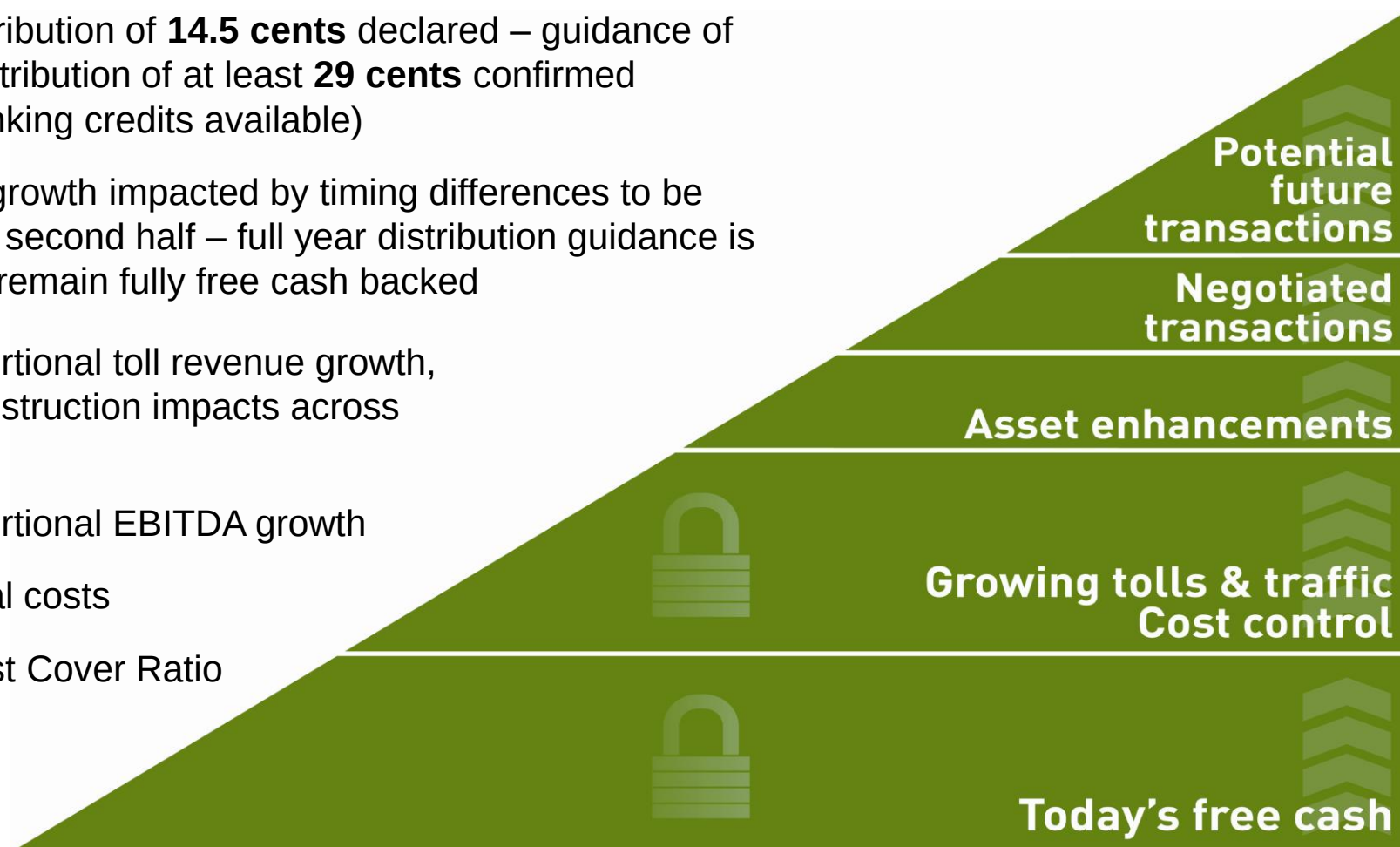
1 Charts show AUD equivalent value of debt. USD debt converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt converted at the spot exchange rate (\$1.0156 at 31 December 2011).

2 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

- Interim distribution of **14.5 cents** declared – guidance of full year distribution of at least **29 cents** confirmed (further franking credits available)
- Free cash growth impacted by timing differences to be reversed in second half – full year distribution guidance is forecast to remain fully free cash backed
- **6.0%** proportional toll revenue growth, despite construction impacts across network
- **7.5%** proportional EBITDA growth
- Flat nominal costs
- 2.7x Interest Cover Ratio



ASSET REVIEW

CHRIS LYNCH— CHIEF EXECUTIVE OFFICER

ASSET PERFORMANCE HIGHLIGHTS

STRONG ORGANIC GROWTH & ENHANCEMENTS ON TRACK

CityLink delivering significant growth following Southern Link Upgrade despite extensive resheeting program



Hills M2 Upgrade construction 50% complete – traffic impacts in line with expectations



Capital Beltway construction on track – >80% complete



M5 widening in-principle agreement reached



I-95 reaches key milestone



SYDNEY ASSETS

% OF PROP TOLL REVENUE	ASSET	TRAFFIC GROWTH (%)	TOLL REVENUE GROWTH (%)	EBITDA GROWTH (%)
15.3%	Hills M2	(4.6%)	(2.2%)	(3.6%)
6.5%	Lane Cove Tunnel ¹	(0.2%)	32.3%	27.5%
7.5%	M1 Eastern Distributor	0.8%	0.5%	(2.8%)
10.7%	Westlink M7	1.9%	4.9%	4.1%
9.2%	M5	0.7%	3.1%	3.5%

- Hills M2 widening impacting north-west corridor of Sydney network
- Hills M2 and M1 Eastern Distributor became cashless in January 2012
- In-principle agreement reached with NSW Government on M5 widening

Refer slide 1 for explanation of Proportional results..

1. The prior corresponding half year period includes contribution from Lane Cove Tunnel from 10 August 2010 (the date Transurban took ownership). Traffic growth is for the period from 10 August to 31 December in both 2010 and 2011.

HILLS M2 MOTORWAY

SIGNIFICANT PROGRESS ON WIDENING

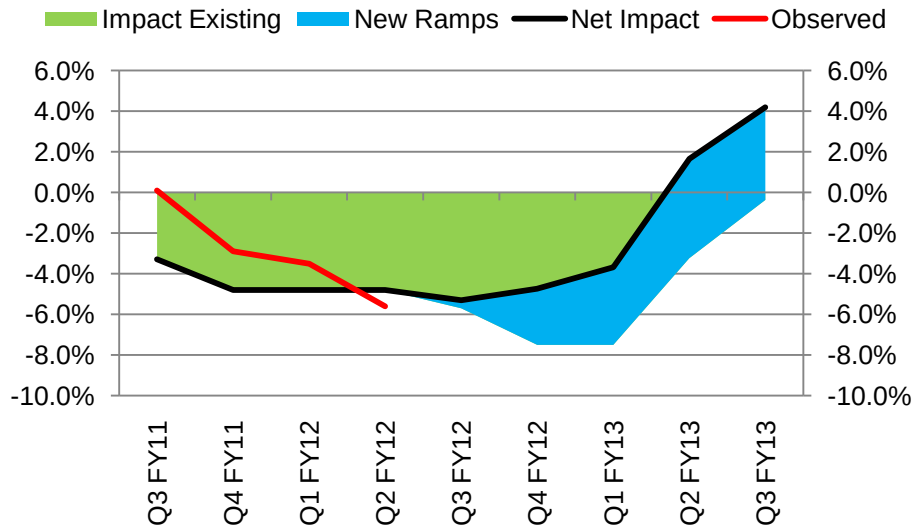
- 50% complete and on budget – full completion scheduled for first half 2013
- Tunnel excavation progressing well
- Windsor Road ramps due to open and commence tolling in second quarter 2012



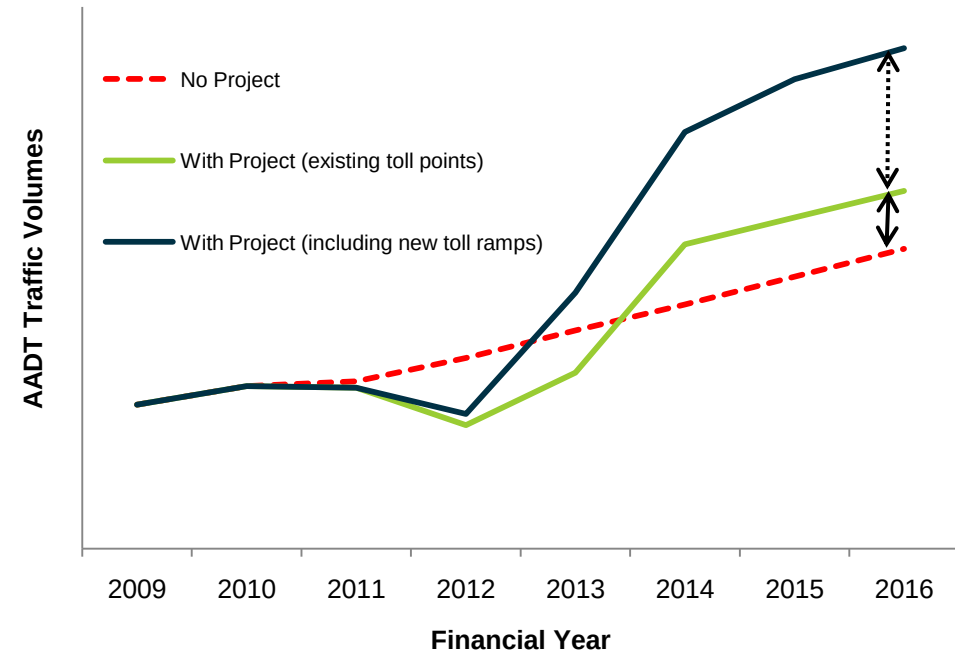
HILLS M2 MOTORWAY

UPGRADE BUSINESS CASE

- Commenced construction January 2011
- Traffic impacts from construction in-line with business case



HILLS M2 TRAFFIC UPLIFT



M5 SOUTH WEST MOTORWAY

WIDENING INTERIM AGREEMENT SIGNED IN DECEMBER

Project

- Widen asset to three lanes in each direction
- \$400 million total cost - \$350 million by Interlink

Business case/return

- Concession extended 3.3 years to December 2026
- Truck toll multiplier raised up to 3x

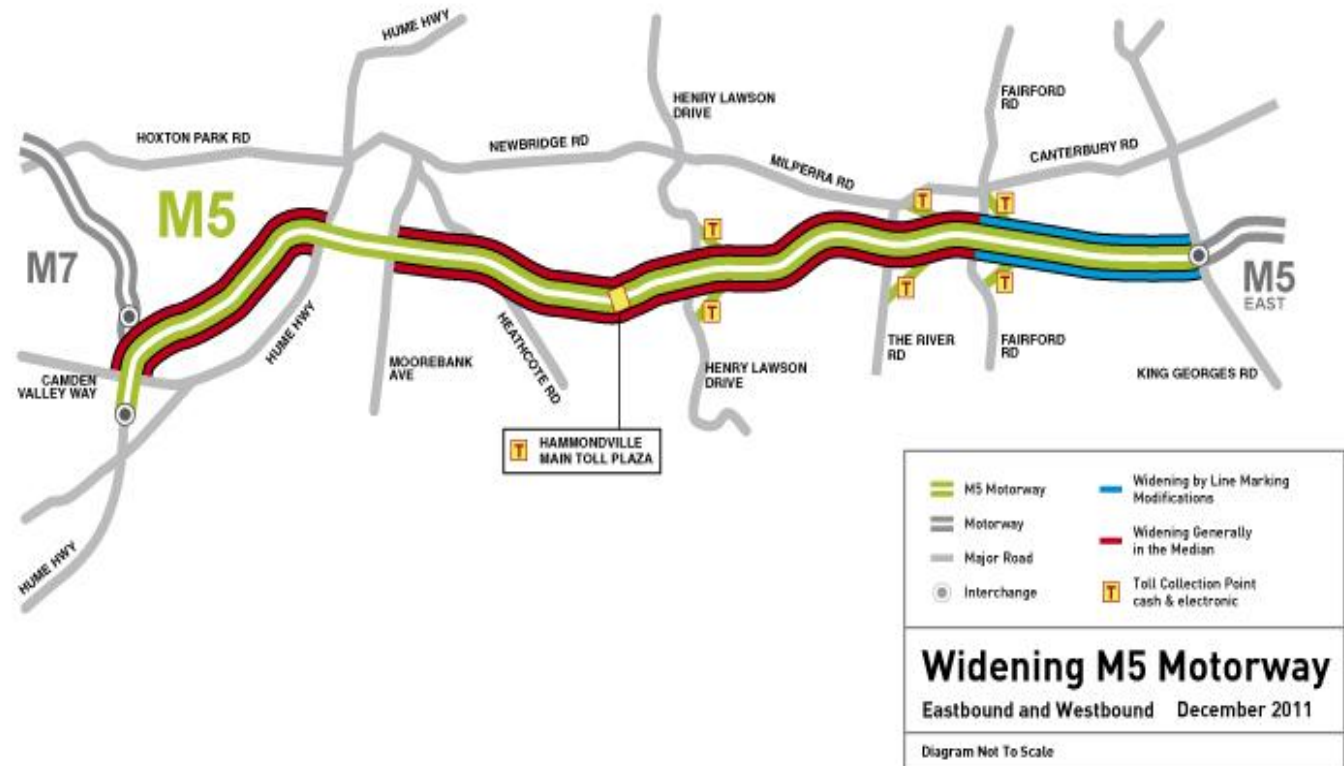
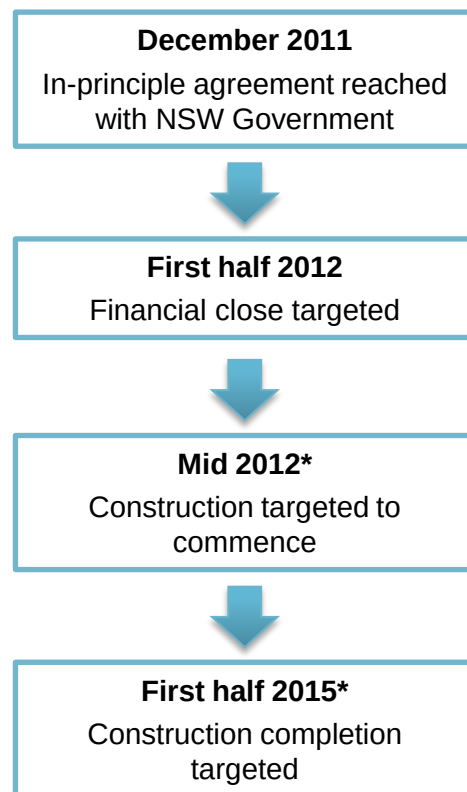
Financing

- 40% shareholder contributions – Transurban equity requirement approximately \$70 million
- 60% non-recourse asset level debt

M5 SOUTH WEST MOTORWAY

WIDENING INTERIM AGREEMENT SIGNED IN DECEMBER

TARGETED TIMELINE TO COMPLETION



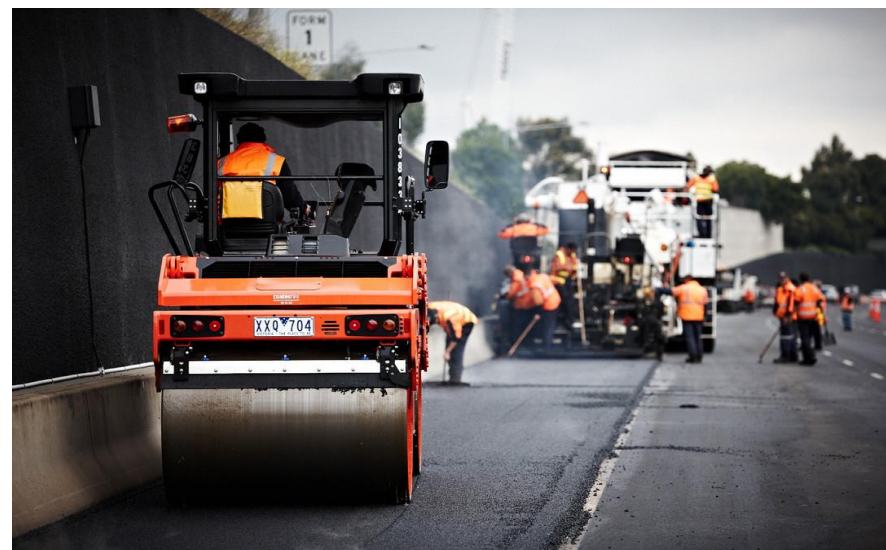
Dates are indicative and subject to final scope and timing of financial close

* Timing of construction commencement and completion dependant on reaching financial close

MELBOURNE CITYLINK

% OF PROP TOLL REVENUE	ASSET	TRAFFIC GROWTH (%)	TOLL REVENUE GROWTH (%)	EBITDA GROWTH (%)
49.7%	CityLink	2.3%	8.0%	10.3%

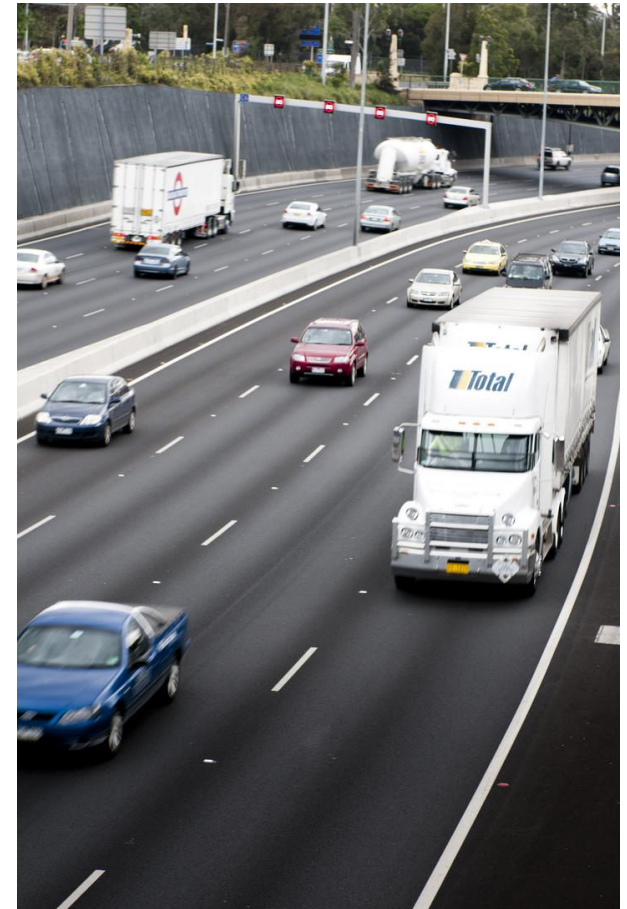
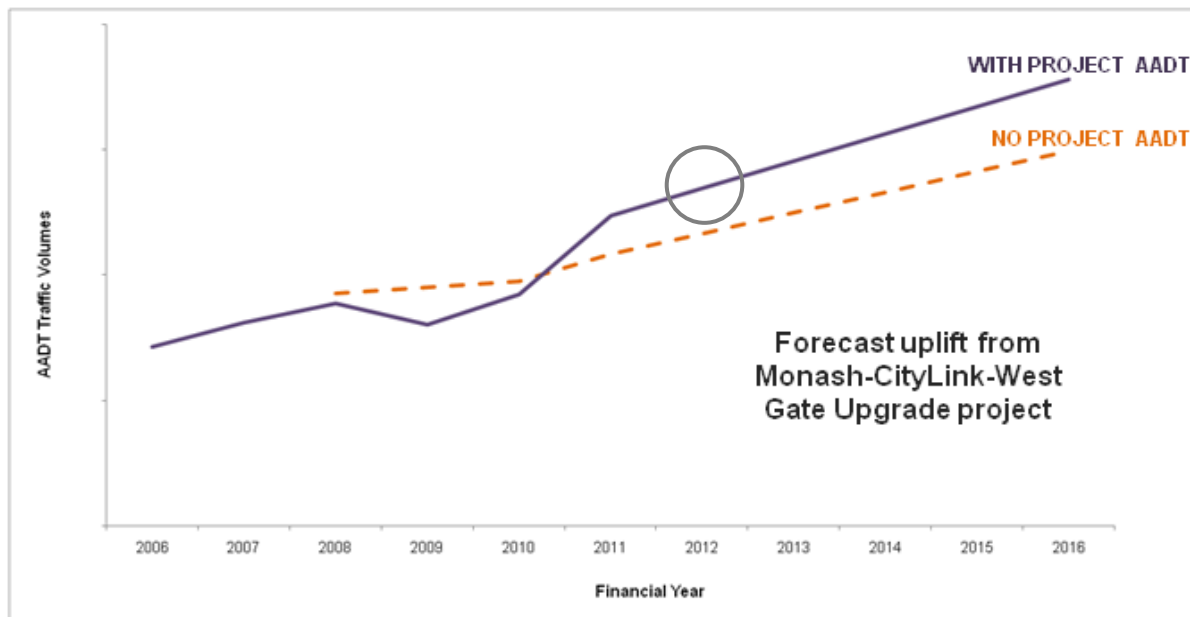
- Strong revenue growth despite significant road works
- Southern link continued strong growth (3.5%) following upgrade
- Western Link resheeting works
 - Western Link growth restricted to 0.9% for period
 - No further weekday disruptions for FY 2012



MELBOURNE CITYLINK

UPGRADE BUSINESS CASE ON TRACK

- On track to achieve 7% growth by 2016 (over 'no project' case)
- Growth moderating to long term sustainable profile



UNITED STATES ASSETS

POCAHONTAS – CONTINUED MODERATE GROWTH

% OF PROP TOLL REVENUE	ASSET	TRAFFIC GROWTH (%)	TOLL REVENUE GROWTH (%)	EBITDA GROWTH (%)
1.1%	Pocahontas (USD)	0.6%	3.9%	9.4%

- Pocahontas – modest traffic growth as Richmond area economy shows initial signs of improvement



Pocahontas Parkway: James River Bridge

CAPITAL BELTWAY EXPRESS

EXCELLENT PROGRESS – ON TIME, ON BUDGET

- Construction >80% complete
- On time and on budget
- Transurban team has moved into permanent Operations Centre
- Completion scheduled for end of calendar year 2012
- Toll revenue to be generated within 12 months
- Washington DC and Northern Virginia economies remain robust
 - Unemployment rate lower than Australia (4.0%¹)
 - Median income remains consistent with original business case²



Capital Beltway: Tysons Corner

1. Fairfax County (provisional) unemployment rate in November 2011 was 4.0% (not seasonally adjusted). *Bureau of Labor Statistics.*

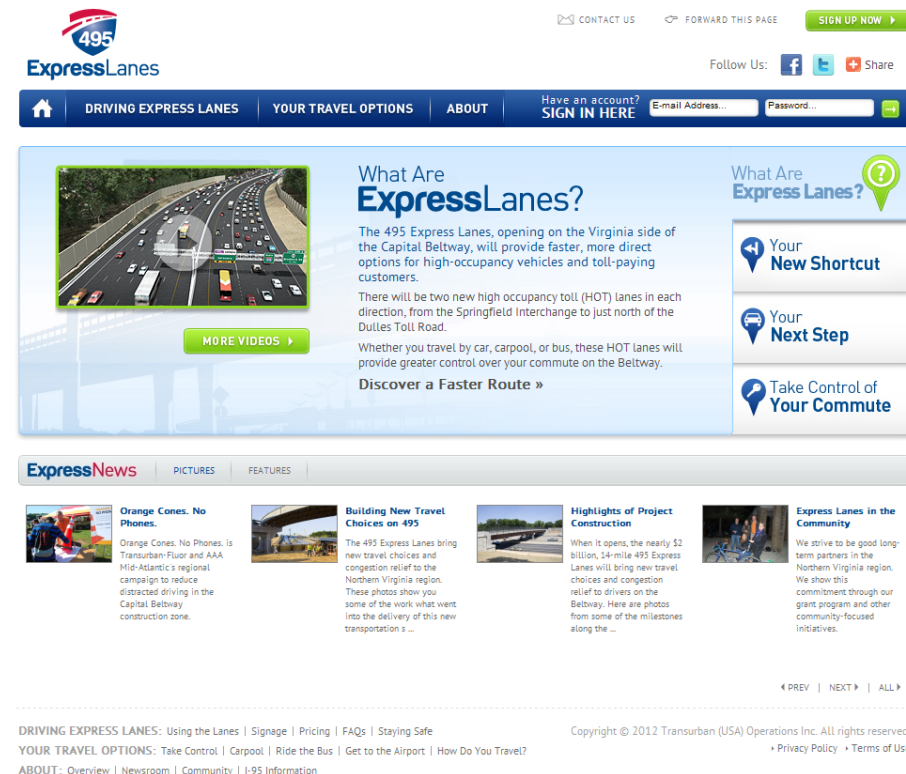
2. Fairfax County median household income in 2010 was \$103,010 . *2010 American Community Survey.*

CAPITAL BELTWAY EXPRESS

“HOT” LANES ARE NOW “EXPRESS” LANES



- HOT Lanes rebranded as 495 Express Lanes
- Updated website launched in early January 2012
- Marketing campaign to ramp up in final year of construction – focus on driver education



www.495expresslanes.com

I-95 EXPRESS LANES

IN-PRINCIPLE AGREEMENT REACHED

An in-principle agreement on scope was reached in December 2011:

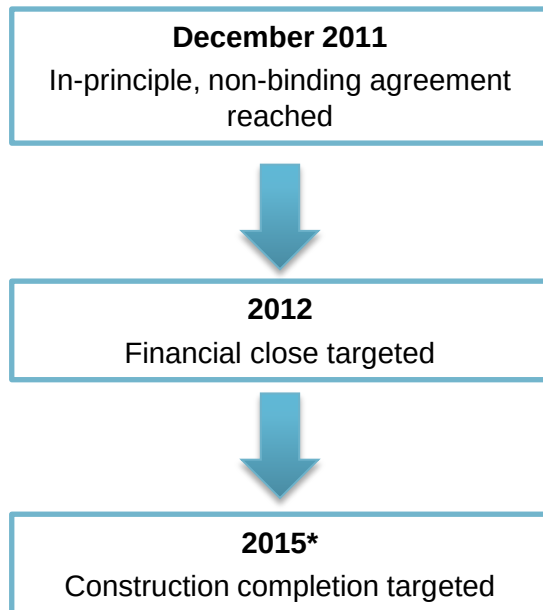
- Complete a 29-mile (46-kilometre) HOT Lane facility from Fairfax to Stafford County
- Facility will be 'reversible' (i.e. will operate in the direction of peak travel)
- Concession length targeted at **73-year operating period** in line with Capital Beltway Express Lanes
- Connects to Capital Beltway Express Lanes



I-95 EXPRESS LANES

KEY MILESTONE REACHED

TARGETED TIMELINE TO COMPLETION



Dates are indicative and subject to final scope and timing of financial close

* Timing of construction dependant on reaching financial close

CONCLUSION

Operational excellence

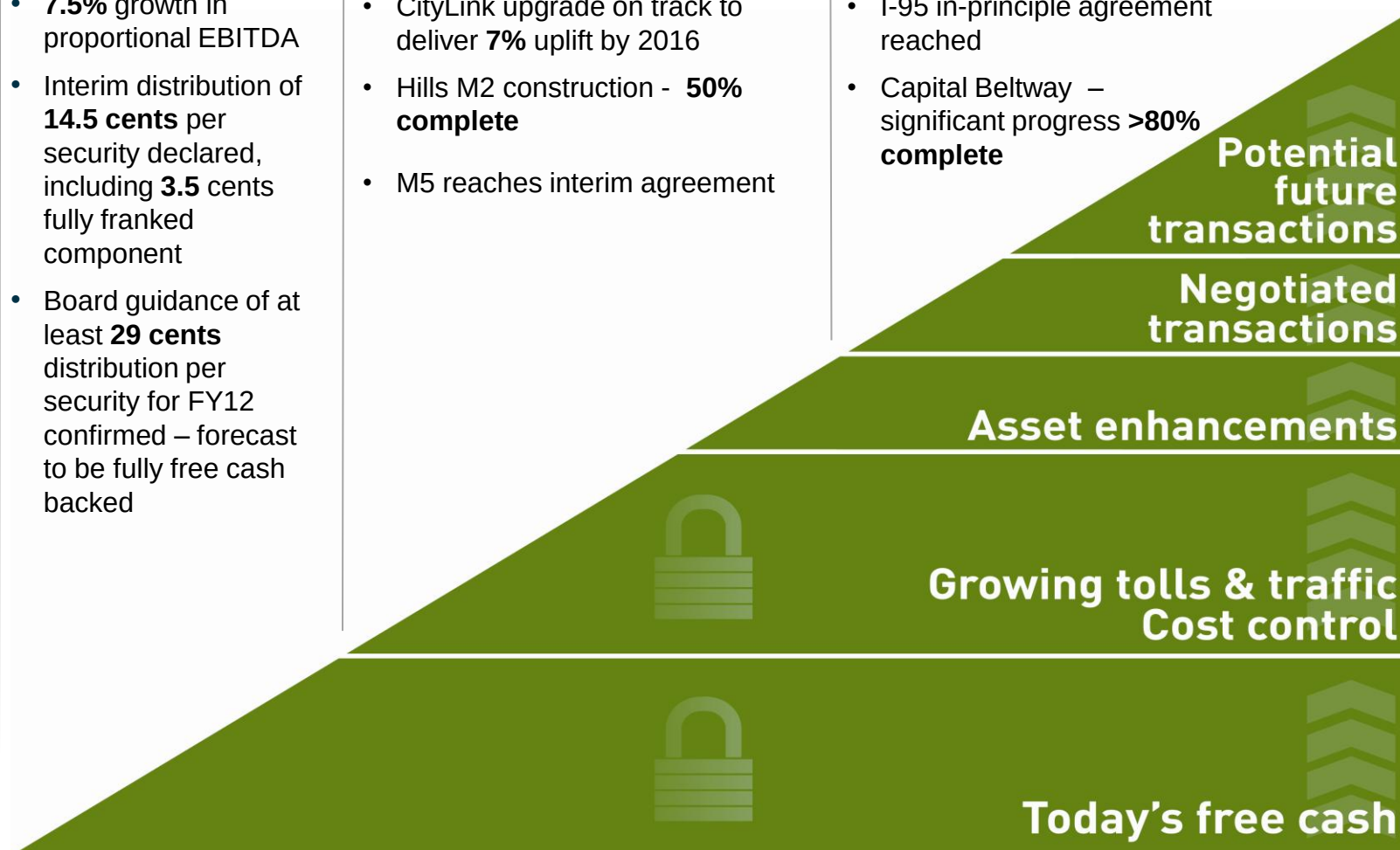
- **7.5%** growth in proportional EBITDA
- Interim distribution of **14.5 cents** per security declared, including **3.5 cents** fully franked component
- Board guidance of at least **29 cents** distribution per security for FY12 confirmed – forecast to be fully free cash backed

Portfolio enhancements

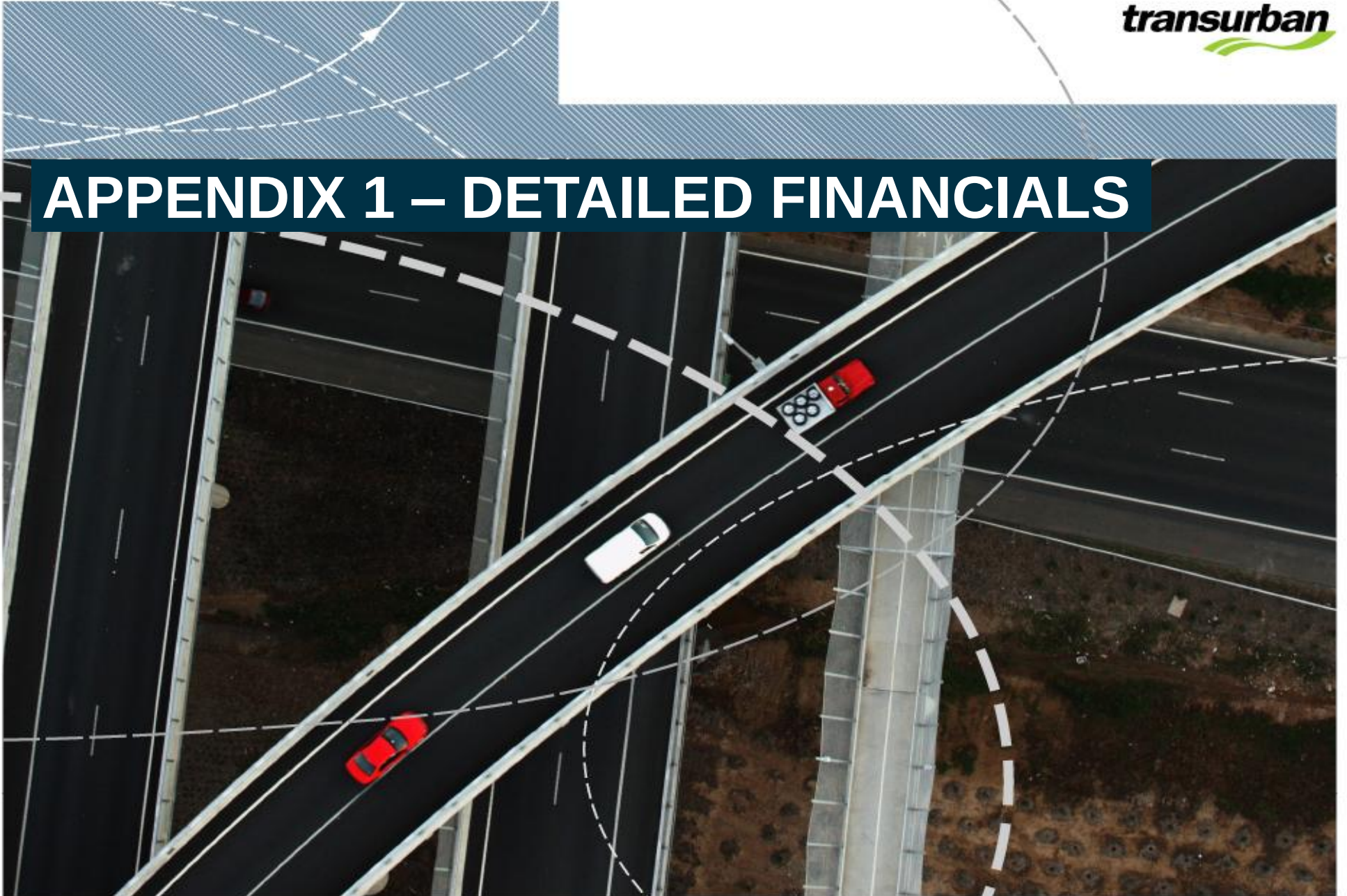
- CityLink upgrade on track to deliver **7%** uplift by 2016
- Hills M2 construction - **50% complete**
- M5 reaches interim agreement

New project opportunities

- I-95 in-principle agreement reached
- Capital Beltway – significant progress **>80% complete**



APPENDIX 1 – DETAILED FINANCIALS



FREE CASH FLOW

	31 DEC 11 (\$M)	31 DEC 10 (\$M)	% CHANGE
Cashflows from operating activities (Refer Group Statutory Accounts)	182.8	181.6	
M7 Term Loan Notes received	(10.4)	(18.3)	
Payments for maintenance capital expenditure	13.1	15.3	
Cashflows from operating activities – M1 and M4	(34.7)	(27.6)	
Controlled cash	150.8	151.0	(0.1%)
M1 Eastern Distributor	11.6	9.0	
M5 – Interlink	21.0	18.5	
M7 Term Loan Notes	10.4	18.3	
Maintenance capital expenditure 100% owned assets (including tags purchased)	(9.6)	(8.7)	
Free cash	184.2	188.1	(2.0%)
Weighted average securities on issue – (millions)	1,449	1,433	
Free cash per security (cents) – weighted average securities	12.7	13.1	(3.1%)
Securities on issue – (millions)	1,451	1,441	
Free cash per security (cents) – securities	12.7	13.1	(3.1%)

RECONCILIATION

STATUTORY EBITDA TO PROPORTIONAL EBITDA

	31 DEC 11(\$M)	31 DEC 10 (\$M)	% CHANGE
Statutory EBITDA	317.5	293.4	8.2%
Less: EBITDA attributable to non-controlling interests (M1 ED and M4)	(9.0)	(9.1)	1.1%
Add M5 Proportional EBITDA	39.9	38.6	3.4%
Add: M7 Proportional EBITDA	40.2	38.6	4.1%
Add: Pocahontas Proportional EBITDA	3.4	3.5	(2.9%)
Add: Other Transurban DRIVE Proportional EBITDA	(2.0)	(2.2)	9.1%
Proportional EBITDA	390.0	362.8	7.5%

RECONCILIATION

STATUTORY INCOME STATEMENT TO RESULTS BY ASSET – 31 DECEMBER 2011

\$M	STATUTORY P&L	OTHER REVENUE REALLOCATION	NET BUSINESS DEVELOPMENT	OFFSET CONSTRUCTION ACCOUNTING DISCLOSURE UNDER AASB 112	REALLOCATION OF CAPITALISED COSTS	TOTAL
Toll revenue	385.6	-	-	-	-	385.6
Fee and other revenue	38.7	0.9	-	-	-	39.6
Construction revenue	138.6	(4.3)	-	(134.3)	-	-
Business development and other revenue	7.8	(0.2)	(7.6)	-	-	-
Total Revenue	570.7	(3.6)	(7.6)	(134.3)	-	425.2
Operating costs	(91.8)	3.7	-	-	(3.9)	(92.0)
Corporate costs	(19.1)	(0.1)	-	-	-	(19.2)
Business development costs	(8.0)	-	7.6	-	(5.1)	(5.5)
Construction costs	(134.3)	-	-	134.3	-	-
Capitalised overheads	-	-	-	-	9.0	9.0
Total Costs	(253.2)	3.6	7.6	134.3	-	(107.7)
EBITDA	317.5	-	-	-	-	317.5
Depreciation and amortisation	(146.9)	-	-	-	-	(146.9)
Finance income	104.6	-	-	-	-	104.6
Finance costs	(193.8)	-	-	-	-	(193.8)
Share of associates profit/losses	0.8	-	-	-	-	0.8
Profit/(Loss) before tax	82.2	-	-	-	-	82.2
Tax benefit	14.4	-	-	-	-	14.4
Net Profit / (Loss)	96.6	-	-	-	-	96.6

RESULT BY ASSET – 100%

CONSOLIDATED ASSETS – 31 DECEMBER 2011

\$M	CITYLINK	HILLS M2	LANE COVE TUNNEL	TOLLAUST	M1 ED	ROAM	OTHER	TOTAL
Toll revenue	235.4	72.4	30.7	-	47.1	-	-	385.6
Fees and other revenue	21.2	1.1	0.7	3.6	-	8.2	4.8	39.6
Total revenue	256.6	73.5	31.4	3.6	47.1	8.2	4.8	425.2
Total cost	(49.7)	(14.9)	(13.8)	-	(12.3)	(5.1)	(11.9)	(107.7)
EBITDA	206.9	58.6	17.6	3.6	34.8	3.1	(7.1)	317.5
EBITDA Margin	87.9%	80.9%	57.3%	-	73.9%	-	-	82.3%
Depreciation and amortisation	(72.6)	(32.1)	(12.3)	(0.2)	(26.0)	(0.4)	(3.3)	(146.9)
Net finance costs	(34.8)	(16.6)	(9.7)	-	6.8	0.3	(35.2)	(89.2)
Share of associates profit/(loss)	-	-	-	-	-	-	0.8	0.8
Profit/(loss) before tax	99.5	9.9	(4.4)	3.4	15.6	3.0	(44.8)	82.2
Income tax benefit (expense)	(24.2)	10.4	(0.6)	(1.0)	(2.9)	(0.9)	33.6	14.4
Net profit/(loss)	75.3	20.3	(5.0)	2.4	12.7	2.1	(11.2)	96.6
Ownership	100%	100%	100%	100%	75.1%	100%		

RESULT BY ASSET – 100%

EQUITY ASSETS – 31 DECEMBER 2011

\$M	M5 MOTORWAY	WESTLINK M7	POCAHONTAS 895	CAPITAL BELTWAY	DRIVE	TOTAL
Toll revenue	87.8	101.5	7.0	-	-	196.3
Fee and other revenue	5.4	1.4	0.1	-	-	6.9
Total revenue	93.2	102.9	7.1	-	-	203.2
Total cost	(13.4)	(22.5)	(2.6)	-	(2.5)	(41.0)
EBITDA	79.8	80.4	4.5	-	(2.5)	162.2
EBITDA Margin	90.9%	79.2%	64.3%	-	-	82.6%
Depreciation and amortisation	(43.3)	(34.2)	(5.2)	-	-	(82.7)
Net finance costs	(19.5)	(134.6)	(16.7)	1.1	3.9	(165.8)
Profit/(loss) before tax	17.0	(88.4)	(17.4)	1.1	1.4	(86.3)
Income tax benefit (expense)	(17.0)	18.6	10.9	-	5.2	17.7
Net profit/(loss)	-	(69.8)	(6.5)	1.1	6.6	(68.6)
Ownership	50%	50%	75%	67.5%	75%	

RECONCILIATION

STATUTORY INCOME STATEMENT TO RESULTS BY ASSET – 31 DECEMBER 2010

\$M	STATUTORY P&L	OTHER REVENUE REALLOCATION	NET BUSINESS DEVELOPMENT	OFFSET CONSTRUCTION ACCOUNTING DISCLOSURE UNDER AASB 112	REALLOCATION OF CAPITALISED COSTS	TOTAL
Toll revenue	361.9	0.3	-	-	-	362.2
Fee and other revenue	37.9	(2.2)	-	-	-	35.7
Construction revenue	55.8	-	-	(55.8)	-	-
Business development and other revenue	7.9	-	-	-	(7.9)	-
Total Revenue	463.5	(1.9)	-	(55.8)	(7.9)	397.9
Operating costs	(89.6)	1.8	(1.0)	-	(1.9)	(90.7)
Corporate costs	(18.4)	0.1	-	-	-	(18.3)
Business development costs	(6.3)	-	1.0	-	-	(5.3)
Construction costs	(55.8)	-	-	55.8	-	-
Capitalised overheads	-	-	-	-	9.8	9.8
Total Costs	(170.1)	1.9	-	55.8	7.9	(104.5)
EBITDA	293.4	-	-	-	-	293.4
Depreciation and amortisation	(143.5)	-	-	-	-	(143.5)
Finance income	145.3	-	-	-	-	145.3
Finance costs	(225.4)	-	-	-	-	(225.4)
Share of associates profit/losses	(3.8)	-	-	-	-	(3.8)
Profit/(Loss) before tax	66.0	-	-	-	-	66.0
Tax benefit	10.0	-	-	-	-	10.0
Net Profit / (Loss)	76.0	-	-	-	-	76.0

RESULT BY ASSET – 100%

CONSOLIDATED ASSETS – 31 DECEMBER 2010

\$M	CITYLINK	HILLS M2	LANE COVE TUNNEL	TOLLAUST	M1 ED	ROAM	OTHER	TOTAL
Toll revenue	217.9	74.0	23.2	-	46.9	-	0.2	362.2
Fees and other revenue	20.4	0.9	0.5	4.5	0.1	8.0	1.3	35.7
Total revenue	238.3	74.9	23.7	4.5	47.0	8.0	1.5	397.9
Total cost	(50.8)	(14.1)	(9.9)	(1.9)	(11.2)	(6.8)	(9.8)	(104.5)
EBITDA	187.5	60.8	13.8	2.6	35.8	1.2	(8.3)	293.4
EBITDA Margin	86.0%	82.2%	59.5%	-	76.3%	-	-	81.0%
Depreciation and amortisation	(72.3)	(31.9)	(9.7)	(0.3)	(26.0)	(0.5)	(2.8)	(143.5)
Net finance costs	(39.4)	(16.6)	(7.5)	-	11.5	0.3	(28.4)	(80.1)
Share of associates profit/(loss)	-	-	-	-	-	-	(3.8)	(3.8)
Profit/(loss) before tax	75.8	12.3	(3.4)	2.3	21.3	1.0	(43.3)	66.0
Income tax benefit (expense)	(3.7)	7.7	(0.6)	(0.7)	(16.5)	(0.3)	24.1	10.0
Net profit/(loss)	72.1	20.0	(4.0)	1.6	4.8	0.7	(19.2)	76.0
Ownership	100%	100%	100%	100%	75.1%	100%	100%	

RESULT BY ASSET – 100%

EQUITY ASSETS – 31 DECEMBER 2010

\$M	M5 MOTORWAY	WESTLINK M7	POCAHONTAS 895	CAPITAL BELTWAY	DRIVE	TOTAL
Toll revenue	85.1	96.8	7.6	-	-	189.5
Fee and other revenue	5.7	1.4	-	-	-	7.1
Total revenue	90.8	98.2	7.6	-	-	196.6
Total cost	(13.7)	(21.0)	(2.9)	-	(2.9)	(40.5)
EBITDA	77.1	77.2	4.7	-	(2.9)	156.1
EBITDA Margin	90.6%	79.8%	61.8%	-	-	82.4%
Depreciation and amortisation	(45.0)	(34.6)	(5.4)	-	0.1	(84.9)
Net finance costs	(19.8)	(120.5)	(17.0)	1.2	3.8	(152.3)
Profit/(loss) before tax	12.3	(77.9)	(17.7)	1.2	1.0	(81.1)
Income tax benefit (expense)	(21.4)	16.4	10.8	-	2.1	7.9
Net profit/(loss)	(9.1)	(61.5)	(6.9)	1.2	3.1	(73.2)
Ownership	50%	50%	75%	67.5%	75%	

TAXATION

STATUTORY AND PROPORTIONAL

STATUTORY (TAX PAID) / REFUNDS RECEIVED INCLUDES	31 DEC 11 \$M	31 DEC 10 \$M
Corporate	1.7	-
M1 Eastern Distributor	(38.7)	(32.2)
M4	(0.1)	(0.6)
Transurban US	(0.6)	-
Westlink holding companies	(1.0)	(3.3)
Total	(38.7)	(36.1)

PROPORTIONAL (TAX PAID) / REFUNDS RECEIVED INCLUDES	31 DEC 11 \$M	31 DEC 10 \$M
Corporate	1.7	-
M1 Eastern Distributor	(29.0)	(24.2)
M4	(0.1)	(0.3)
M5 Interlink	(7.8)	(8.1)
Transurban US	(0.6)	-
Westlink holding companies	(1.0)	(3.3)
Total	(36.8)	(35.9)

MAINTENANCE EXPENSE

INCLUDED IN OPERATING COSTS

ADDITIONAL MAINTENANCE PROVISION RECOGNISED DURING THE YEAR	31 DEC 11 (\$M)	31 DEC 10 (\$M)
CityLink	4.0	3.9
Hills M2	0.9	0.3
Lane Cove Tunnel	2.4	1.9
M1 Eastern Distributor	2.1	1.4
M5 – Interlink	1.2	1.2
M7 – Westlink	3.8	3.7
Pocahontas Parkway	0.5	0.6

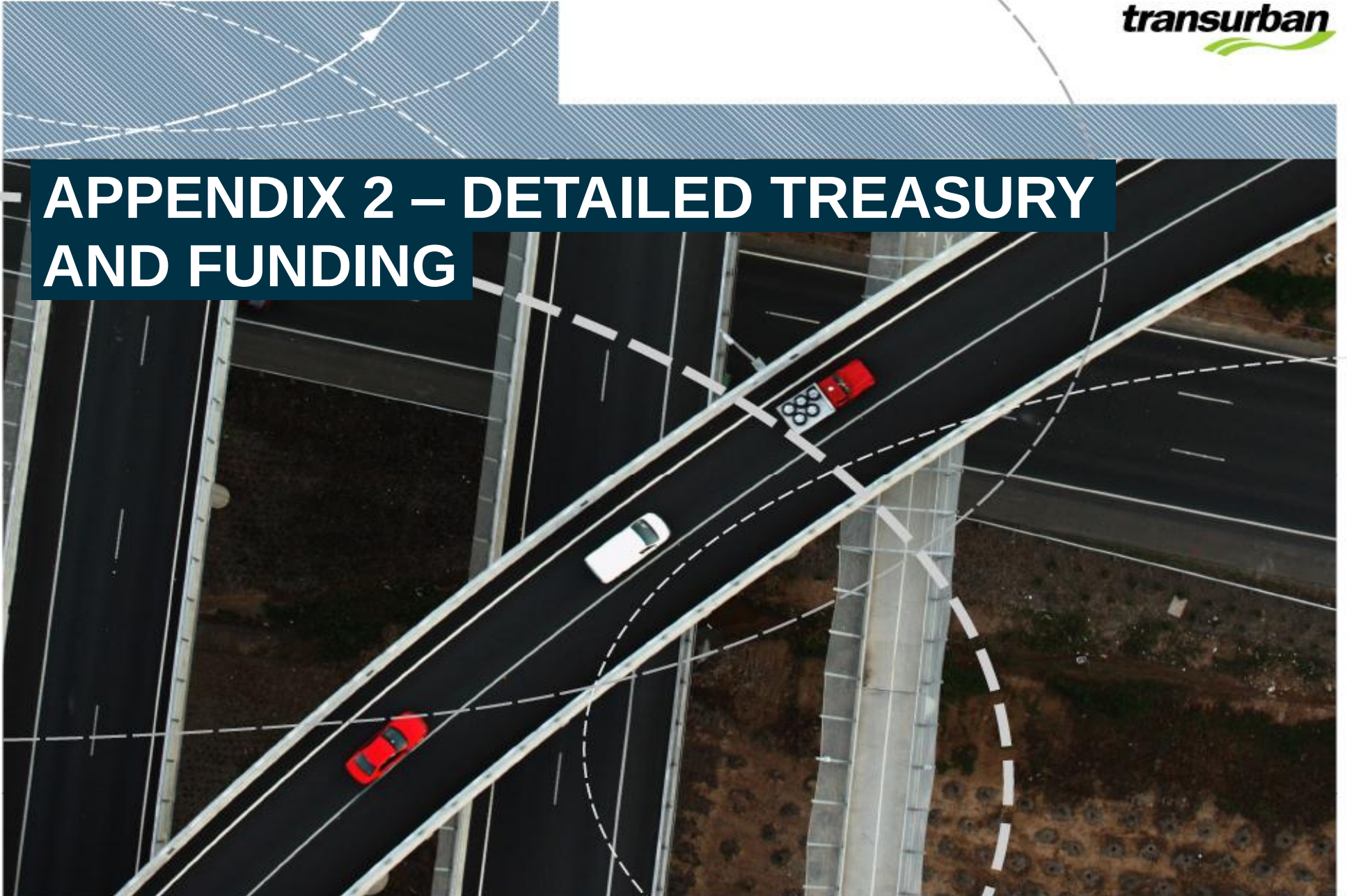
CASH SPEND	31 DEC 11 (\$M)	31 DEC 10 (\$M)
CityLink	(11.2)	(1.6)
Hills M2	(1.6)	(13.5)
Lane Cove Tunnel	(0.2)	-
M1 Eastern Distributor	(0.1)	(0.2)
M5 – Interlink	(0.2)	(0.2)
M7 – Westlink	(0.9)	(0.2)
Pocahontas Parkway	(0.1)	(1.0)

FINANCE COSTS

NET FINANCE COSTS PAID – 31 DECEMBER 2010

NON-CASH ITEMS								
OWNERSHIP	STATUTORY NET FINANCE COSTS	DEBT FEE AMORTISATION	CONCESSION DISCOUNT AND MAINTENANCE UNWIND	ACCRETION OF TIFIA, TLN & USPP	OTHER	NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID	
Controlled entities								
CityLink	100%	(39.4)	1.1	2.9	-	(1.0)	(36.4)	(36.4)
Hills M2	100%	(16.6)	1.2	(1.2)	-	0.6	(16.0)	(16.0)
Lane Cove Tunnel	100%	(7.5)	0.4	-	-	1.4	(5.7)	(5.7)
M1 ED - Ibonds	75.1%	36.1	-	-	-	5.8	41.9	31.5
M1 ED - Other	75.1%	(24.6)	1.9	2.4	-	(0.2)	(20.5)	(15.4)
Corporate - M7 TLN	100%	41.8	-	-	(23.5)	-	18.3	18.3
Corporate - Other	100%	(69.9)	2.3	-	18.0	0.6	(49.0)	(49.0)
Total		(80.1)	6.9	4.1	(5.5)	7.2	(67.4)	(72.7)
Equity accounted entities								
M5 - Interlink	50%	(19.8)	1.5	0.5	-	-	(17.8)	(8.9)
Westlink M7 - TLN	50%	(83.6)	-	-	47.0	-	(36.6)	(18.3)
Westlink M7 - Other	50%	(36.9)	0.3	1.0	(2.4)	(1.0)	(39.0)	(19.5)
DRIVE (including Pocahontas & Capital Beltway)	75%	(12.2)	0.7	0.5	3.2	(0.3)	(8.1)	(6.1)
Total		(152.5)	2.5	2.0	47.8	(1.3)	(101.5)	(52.8)
Proportional net finance costs		(162.3)	7.9	4.6	19.2	5.1	(125.5)	(125.5)

APPENDIX 2 – DETAILED TREASURY AND FUNDING



GROUP DRAWN DEBT AT 31 DECEMBER 2011

TRANSURBAN CORPORATE DEBT	AUD (\$M)	USD (\$M)
Working capital lines ¹	117	53
Term bank debt	600	-
US Private Placements	1,336	162
Domestic unwrapped bonds	450	-
Domestic wrapped bonds	600	-
Total	3,103	215

TRANSURBAN NON RECOURSE DEBT (AUD \$ million)	Asset Debt	Ownership	Proportional
Lane Cove Tunnel	260	100.0%	260
M1 – Eastern Distributor	520	75.1%	391
M2 – Hills Motorway ²	583	100.0%	583
M5 Interlinks Roads ³	510	50.0%	255
M7 Westlink	1,255	50.0%	628
Total	3,128		2,117

TRANSURBAN NON RECOURSE DEBT (USD \$ million)	Asset Debt	Ownership	Proportional
Pocahontas – Senior	306	75.0%	230
Pocahontas – TIFIA ⁴	173	75.0%	130
Beltway – Senior	589	67.5%	398
Beltway TIFIA ⁵	450	67.5%	304
Total	1,518		1,062

1. AUD \$550m facilities, \$381m available undrawn assuming drawn USD is converted at the spot exchange rate (\$1.0156 at 31 December 2011). Separate Letters of Credit are issued to the value of AUD \$43m in relation to Capital Beltway and CityLink.

2. AUD \$157m 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 \$29m of accreted interest.

5. Undrawn TIFIA facility of USD \$167m. Debt balance includes USD \$29m accreted interest.

TOTAL GROUP DRAWN DEBT

Group Debt	31 December 2011	30 June 2011	Movement	Explanation ³
AUD¹				
Corporate	3,103	3,177	(74)	Repayment of remaining \$203m unwrapped bonds on maturity in September offset by \$117m increase in drawn working capital and \$12m increase in 2006 USPP (accreting interest ⁴).
Non recourse (Proportional)	2,117	2,058	59	\$55m increase in M2 Hills debt (capex drawings in relation to the upgrade) and \$4m increase in M1 proportional debt following the refinance in July (upfront fees and costs).
Total	5,220	5,235		
USD²				
Corporate	215	200	15	\$10m increase in drawn USD working capital and \$5m increase in 2006 USPP (accreting interest ⁴), after rounding.
Non recourse (Proportional)	1,061	972	89	\$85m increase in proportional Capital Beltway debt (TIFIA drawings and accreted interest). \$4m increase in proportional Pocahontas debt (TIFIA drawings and accreted interest).
Total	1,276	1,172		

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.
4. The final accretion occurred in November 2011, no further interest accretions.

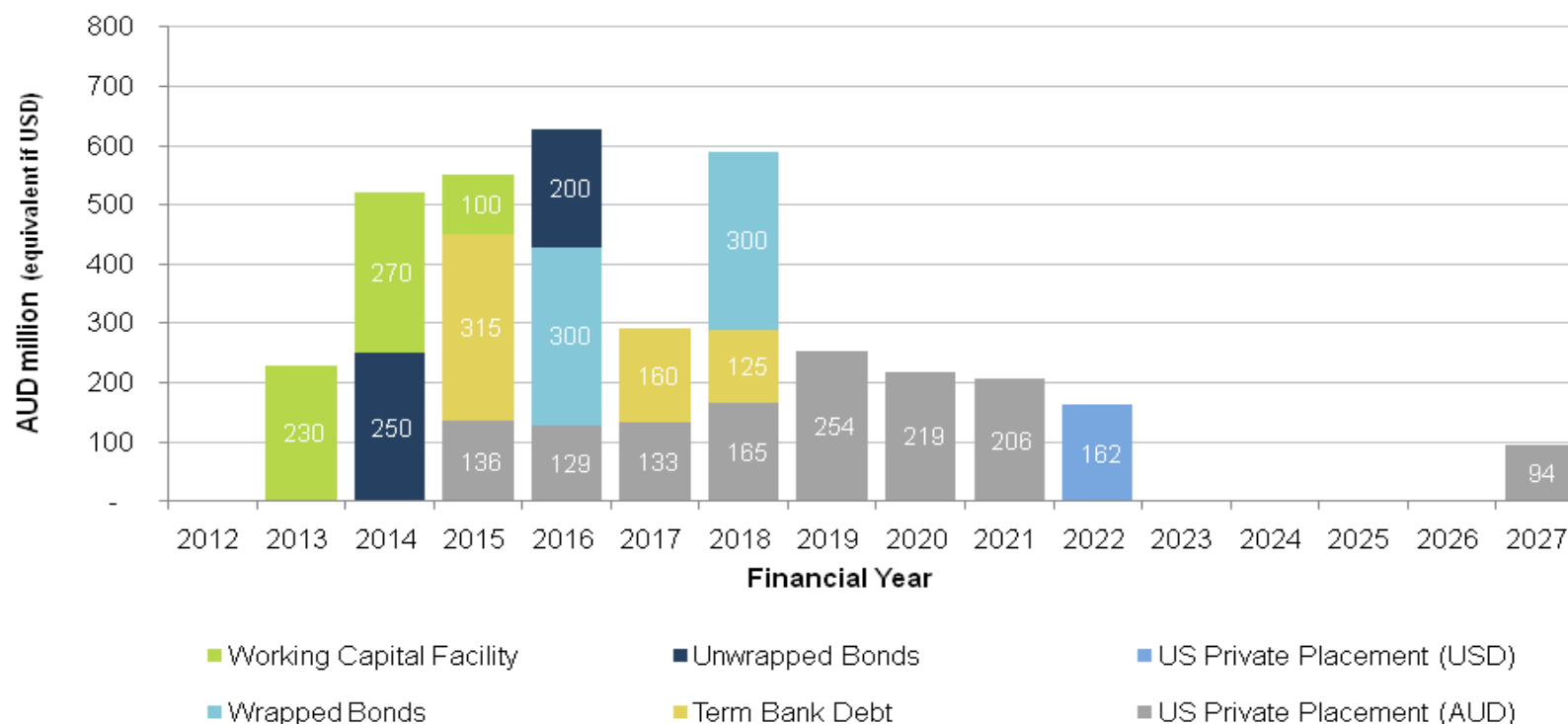
KEY DEBT METRICS

	31 December 2011			30 June 2011		
	Transurban Group	Corporate	Non recourse	Transurban Group	Corporate	Non recourse
Weighted average maturity (years) ¹	9.5 yrs	5.4 yrs	12.5 yrs	8.9 yrs	5.3 yrs	11.8 yrs
Weighted average cost of AUD debt	6.9%	6.9%	6.9%	7.0%	6.7%	7.3%
Weighted average cost of USD debt	5.4%	4.7%	5.5%	5.5%	4.8%	5.7%
Fixed ²	95.8%	94.9%	96.8%	95.0%	99.0%	90.0%
Gearing ³ (Debt to Enterprise Value)	44.3%			46.0%		
Senior Interest Cover Ratio (Historical Ratio For 12 Months)	2.7x			2.8x		
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 (\$1.0156 at 31 December 2011 and \$1.0739 at 30 June 2011). 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 (\$1.0156 at 31 December 2011 and \$1.0739 at 30 June 2011). The security price was \$5.62 at 31 December 2011 and 5.23 at 30 June 2011 with 1,450.8m securities on issue at 31 December 2011 and 1,443.5m securities on issue at 30 June 2011.

CORPORATE DEBT MATURITIES BY FINANCIAL YEAR

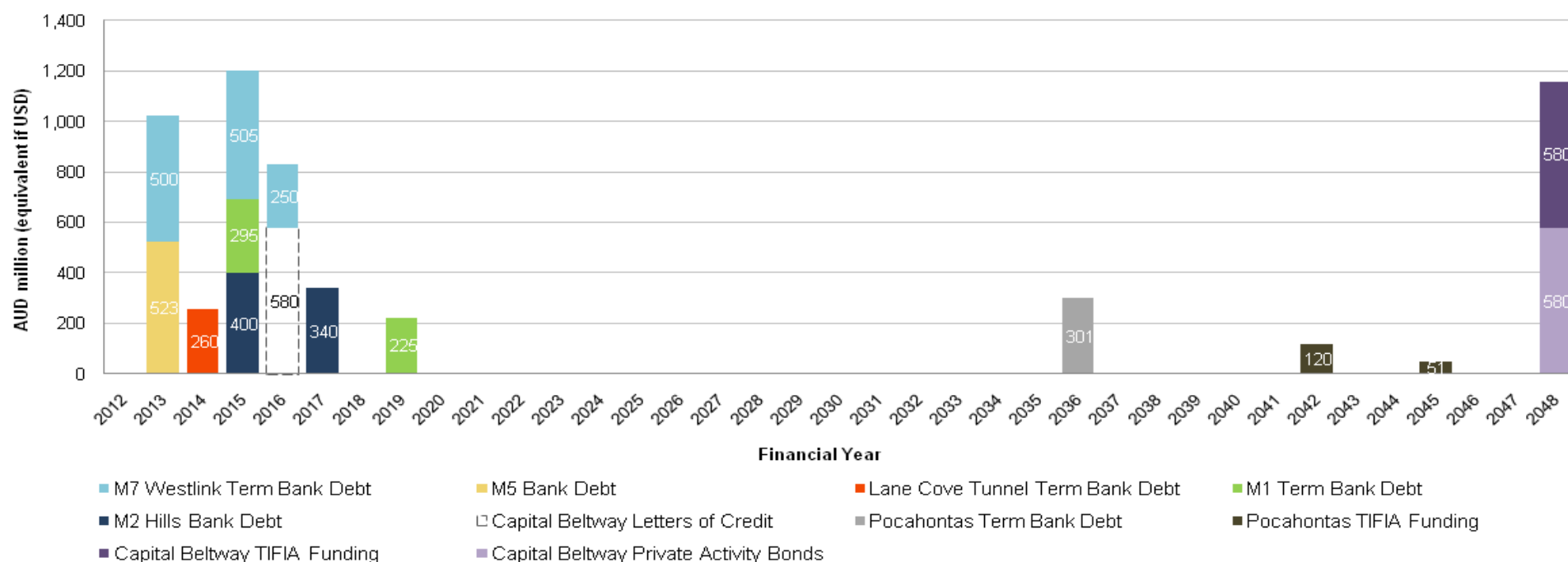
As at 31 December 2011



1. Debt is shown in financial year in it matures.
2. Debt values are as at 31 December 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 (\$1.0156 at 31 December 2011).

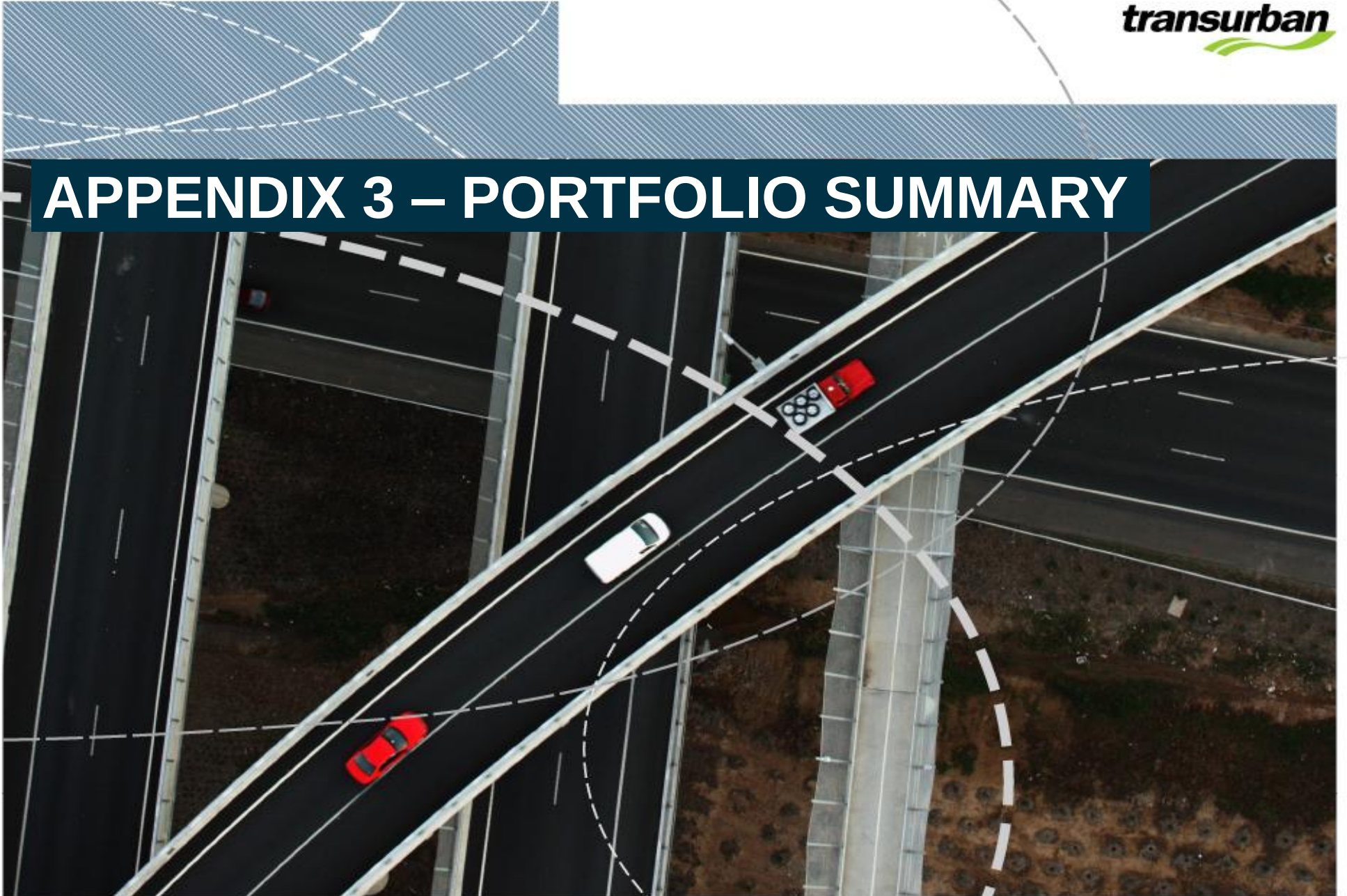
ASSET DEBT MATURITIES BY FINANCIAL YEAR

As at 31 December 2011



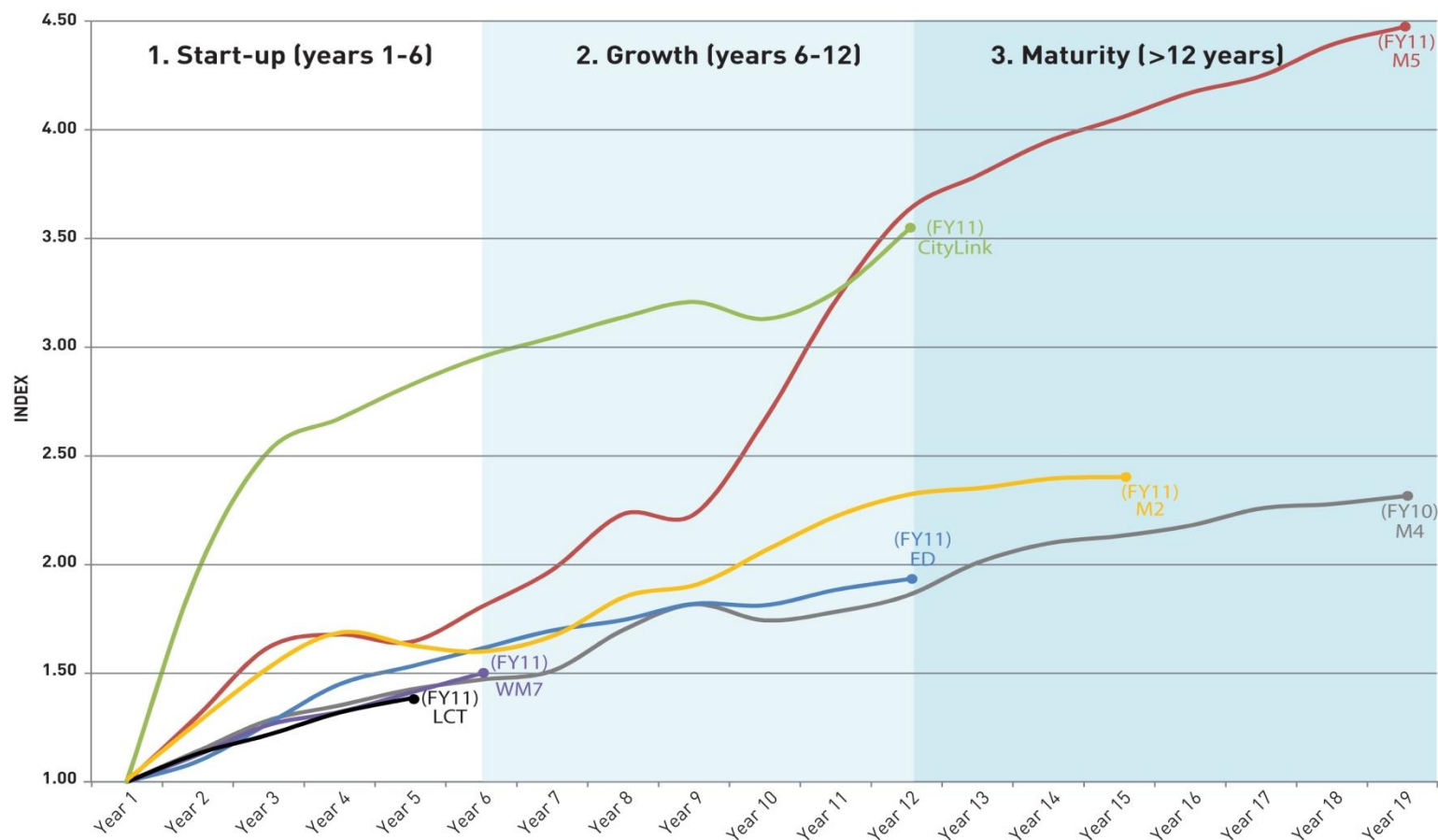
1. The full value of debt facilities is shown as this is the value of debt for refinancing purposes. This overstates Transurban's ownership share of the debt.
2. Debt is shown in financial year in it matures.
3. USD debt converted to AUD at spot exchange rate (\$1.0156 at 31 December 2011).
4. Letters 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 LIFECYCLE

TRANSURBAN AUSTRALIAN PORTFOLIO – INDEXED GROWTH



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

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

MELBOURNE



2010/11 Population
 Melbourne¹ 4,161,197

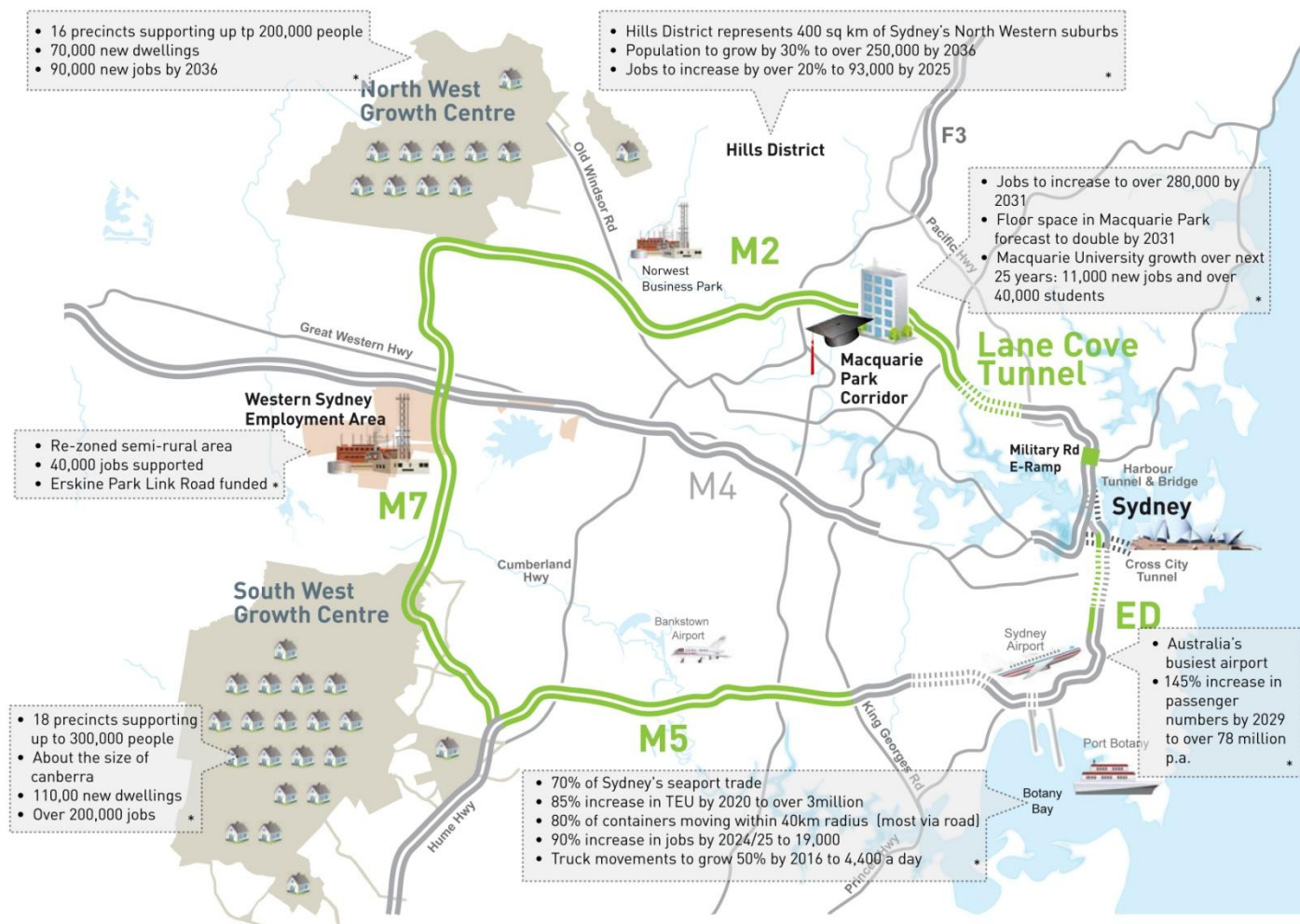
* Growth Areas Authority 2011, State Government Victoria, viewed 15 July 2011, <<http://www.gaa.vic.gov.au/index/>>

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

SYDNEY



2010/11 Population
Sydney¹ 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

OPERATING ASSET PORTFOLIO

SUMMARY STATISTICS

MOTORWAY	M5	Hills M2	M1 Eastern Distributor	M7	Lane Cove Tunnel	CityLink	Pocahontas 895
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	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 2105 ¹
PHYSICAL DETAILS							
Length - Total	22km	21km	6km	40km	3.8km	22km in two sections	16.7km
Length - Surface	22km	20.5km	4.3km	40km	0.3km	16.8km	16.7km
Length - Tunnel	-	0.5km	1.7km	-	3.5km	5.2km	-
Lanes	2x2 lanes	2x2 lanes ²	2x3 lanes, 2x2 lanes some sections	2x2 lanes	2x2 lanes, 2x3 lanes some sections	2x4 lanes in most sections	2x2 lanes
OWNERSHIP							
Transurban ownership	50%	100%	75.1%	50%	100%	100%	75% (asset held by DRIVE – TCL owns 75% of DRIVE)
TOLLING							
ETC Status	Cash/Electronic	Electronic	Electronic	Electronic	Electronic	Electronic	Cash/Electronic
Truck Multiplier	2.0x	3.0x	2.0x	1.0x	2.0x	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)

1. Transurban's concession is 99 years from the year of acquisition – 2006.

2. Post Hills M2 Upgrade completion the road will be 2 x 3 lanes.

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.

transurban

The logo features the word "transurban" in a bold, italicized, black sans-serif font. Below the text is a graphic element consisting of two bright green, curved, overlapping shapes that resemble a stylized wave or a swoosh, starting under the 't' and ending under the 'n'.