

7 August 2012

RESULTS FOR THE YEAR ENDED 30 JUNE 2012

9.1% GROWTH IN UNDERLYING PROPORTIONAL EBITDA

Transurban Group (TCL) today announces its financial results for the year ended 30 June 2012.

Transurban reports underlying proportional EBITDA of \$784.0 million, which is an increase of 9.1% on the prior corresponding period.

On a statutory basis, Transurban reports a net profit of \$58.6 million, a 50.4% decrease on the prior year. The result was directly impacted by the equity accounting charge associated with the impairment to Pocahontas 895 within Transurban's US investment vehicle, DRIVE.

Proportional toll revenue has continued to grow despite significant construction and roadworks on key assets. Proportional toll revenue increased 5.9% to \$943.9 million with Transurban's largest asset, CityLink, leading the portfolio's revenue growth with an 8.5% increase on the prior corresponding period.

Underlying free cash increased 11.0% to \$433.4 million, driven by revenue growth and a continued focus on cost control, allowing the Board to declare a fully free-cash-backed full-year distribution of 29.5 cents. This represents a 9.3% increase on the prior year and Transurban's third consecutive year of distribution growth.

The Board has today announced distribution guidance of 31 cents for the year ended 30 June 2013.

Transurban made substantial progress on its major development projects in Australia and the US in FY12.

Transurban CEO Scott Charlton said, "In a challenging economic environment Transurban has again grown revenue, managed costs and delivered excellent growth in the fully free-cash-backed distribution."

"With the recent financial close on the M5 Widening and 95 Express Lanes, together with excellent progress on 495 Express Lanes and Hills M2, Transurban enters FY13 well positioned."

"We are focused on achieving operational efficiencies and value enhancements at our existing assets while remaining proactive towards value enhancing opportunities in and around our existing networks."

"In view of its confidence in future growth of free cash flow per security, the Board has today announced distribution guidance of 31 cents per security for FY13. The Board's guidance highlights that the distribution is expected to be at least 95% free cash covered in FY13."

Classification

Public

Transurban Group

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Transurban Holdings Limited
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Highlights of the proportionally consolidated results include:

- Proportional toll revenue increased 5.9% to \$943.9 million
- Underlying free cash increased 11.0% to \$433.4 million
- Underlying proportional EBITDA increased 9.1% to \$784.0 million
- A 9.3% increase in the distribution to 29.5 cents
- For the first time, Transurban's full year distribution included a 7 cent fully franked dividend component

Operational highlights for the year include:

- 8.5% toll revenue delivered on Transurban's largest asset, CityLink, despite impacts of major resurfacing works on its Western Link
- Hills M2 Upgrade construction 70% complete, on track for completion by mid-2013
- 495 Express Lanes construction 95% complete, on track for opening late 2012
- Financial close reached on Sydney's M5 West Widening Project, which will add an extra lane in both directions of the motorway
- Financial close reached on the 95 Express Lanes Project in Northern Virginia
- Tolling and customer management system, GLiDe, successfully implemented at CityLink
- DRiVe, the US investment vehicle of which Transurban manages and is a 75% shareholder, was closed to investment in new toll roads. Transurban will continue to manage Pocahontas 895, 495 Express Lanes and 95 Express Lanes on behalf of DRiVe



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APPENDIX

(Results reflect 100% of each asset)

CityLink (Melbourne)

CityLink toll revenue increased 8.5% to \$471.6 million on the back of a 1.9% increase on average daily transactions.

Traffic growth of 1.9% was impacted by major resurfacing works – the first since 2000 - on Western Link during the year.

Overall, traffic on the Western Link grew 0.7% and Southern Link 2.9%.

Hills M2 (Sydney)

As expected, traffic volumes across Sydney's north-western corridor were impacted by construction works for the Hills M2 Upgrade Project, which started in January 2011.

Toll revenue on Hills M2 decreased 3.1% to \$141.2 million. Average daily trips decreased 5.1%.

At 30 June 2012 the upgrade was more than 70% complete. The first stage, the Windsor Road ramps, opened to traffic on 25 July 2012 and the project is on schedule for completion by mid-2013.

Full electronic tolling was successfully implemented on Hills M2 and M1 Eastern Distributor on 30 January 2012. The move to cashless tolling will reduce congestion and improve travel times for customers across the corridor, with the adjoining Westlink M7 and Lane Cove Tunnel already having fully electronic operations.

Lane Cove Tunnel/Military Road e-Ramps (Sydney)

Toll revenue was \$60.0 million for the financial year - the first full financial year of ownership by Transurban.

Lane Cove Tunnel adjoins Hills M2 and, as expected, traffic volumes were impacted by the upgrade project. Average daily trips decreased by 0.7% compared to the previous year.

M1 Eastern Distributor (Sydney) – Airport Motorway Group

Toll revenue increased 0.6% to \$92.7 million, with average daily trips increasing 0.7%.

Cashless tolling was implemented on 30 January 2012, improving travel times by removing the need for motorists to queue at toll booths.

M5 South West Motorway (Sydney) – Interlink Roads Pty Limited

Toll revenue increased 8.1% to \$181.1 million, largely on the back of a toll increase for cars on 25 November 2011 – the first since 2006.

Congestion on the motorway continues to affect traffic growth, with the average daily trips decreasing 0.1%.

On 26 June 2012, Transurban announced that Interlink Roads had reached financial close on the M5 West Widening Project. Transurban is a 50% shareholder in Interlink.

An extra lane in each direction will be added from Camden Valley at the western end to King Georges Road to the east. The expected traffic increase will be approximately 4.4%, with the truck toll multiplier progressively moving to three times the car toll at construction completion. Construction is expected to take 2.5 years and the concession has been extended by 3.3 years to December 2026.

Westlink M7 (Sydney) - Westlink Motorway Group

Toll revenue rose 5.2% to \$200.5 million, with average daily trips increasing 1.3%.
The northern section of Westlink M7, in particular, was impacted by upgrade Hills M2 upgrade works.

Pocahontas 895 (Virginia USA)

Toll revenue for the year ended 30 June 2012 increased 5.7% to US\$14.9 million. Average daily trips increased 3.2%.

Transurban announced on 18 June 2012 that after a detailed review of traffic and operating forecasts for Pocahontas 895, it was necessary to reduce the carrying value of the asset based on revised lower revenue forecasts. This resulted in an equity accounting charge for the year ended 30 June 2012 of \$138.1 million.

495 Express Lanes (Virginia USA)

Construction on the 495 Express Lanes project is now more than 95% complete and on track for opening in late 2012.

95 Express Lanes (Virginia USA)

On 1 August 2012, Transurban announced it had reached financial close on the 95 Express Lanes project. Construction is expected to be completed by the end of 2014.

OTHER CORPORATE ACTIVITIES

Chief Executive Officer (CEO)

On 30 January 2012 Transurban announced Chris Lynch's intention to resign as CEO and Director, effective from July 2012, after a four-year tenure. After a comprehensive Board selection process Transurban announced on 3 April 2012 the appointment of Scott Charlton as CEO effective from July 2012.

Scott Charlton became CEO on 16 July 2012.

Financing activities

Transurban continued to have success in financing activities in the year ended 30 June 2012.

July 2011	Refinanced \$520.0 million of non-recourse project debt on the M1 Eastern Distributor.
August 2011	Raised \$100.0 million of new corporate working capital facilities.
December 2011	Refinanced \$375.0 million of syndicated bank debt. This replaced the \$375.0 million that was due to mature in August 2012.
March 2012	Issued C\$250 million of Canadian dollar denominated secured fixed rate medium term notes under the Euro Medium Term Note ("EMTN") Programme Maple bonds, established in October 2011.
June 2012	Raised \$735.0 million of non-recourse project debt on Interlink Roads Pty Limited (M5), comprising of \$525.0 million of existing debt (\$15 million undrawn facility) and \$210.0 million of additional syndicated bank debt to fund the upgrade project.

DISTRIBUTIONS

A final distribution of 15.0 cents per stapled security will be paid on 14 August 2012 in respect of the six months ended 30 June 2012. This will be made up of an 11.5 cent distribution from Transurban Holding Trust and controlled entities (THT) and a 3.5 cent fully franked dividend from Transurban Holdings Limited and controlled entities (THL). This takes the full FY12 distribution to 29.5 cents per stapled security, of which 7.0 cents will have been fully franked.

This represents a 9.3% increase on the previous financial year.

It is anticipated that the tax deferred component of the final distribution will be minimal. The extent to which distributions paid in FY12 are tax deferred will be confirmed in Tax Statements to be issued with the final distribution in August 2012.

The Transurban Board today announced guidance to the market that the FY13 distribution will total 31 cents per stapled security.