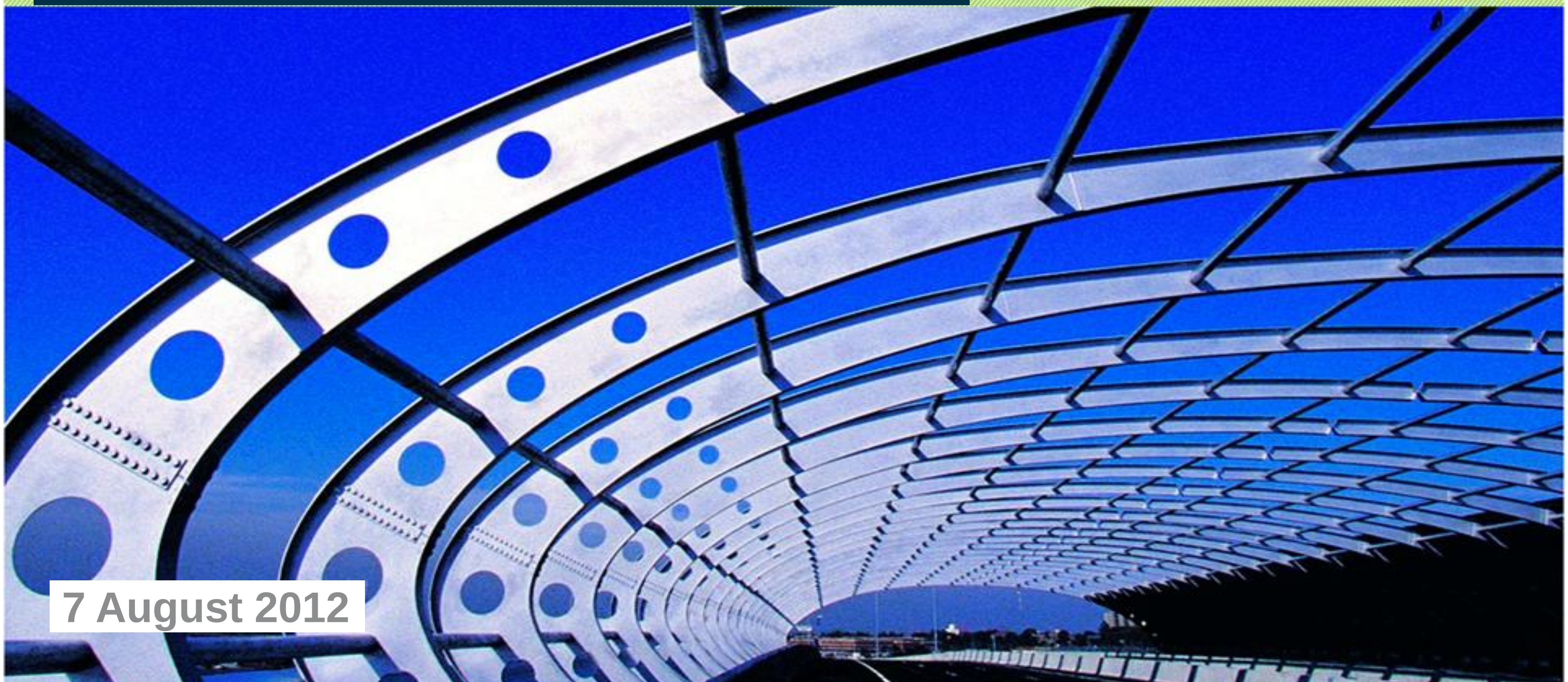
TRANSURBAN
2012 FULL YEAR RESULTS



7 August 2012

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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 slide 32.

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 25.

These non-statutory measures are calculated from information extracted from Transurban's full year financial statements which contain an audit opinion by the Group's auditors.

Underlying results

The Transurban Group excludes specific items to reach an underlying result that, it considers, provides a more appropriate and meaningful analysis of performance on a comparative basis. These items reflect one off, non recurring items, both revenue and expenses, that will not contribute to the Group's performance in future periods.

TCL INVESTMENT PROPOSITION

Strong free cash growth	Proven **volume growth** **Price increases** at CPI or better **Cost base** that can be leveraged
Stable, low-risk ASX exposure with proven growth characteristics	**EBITDA CAGR of 12.1%** over last three years Robust balance sheet with **2.7x interest cover ratio**
Track record of distribution growth	Fully free cash-backed distributions Distribution guidance of 31.0 cents for FY13
Strong growth pipeline in place	**$5.0 billion** of recent capex at work 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 full year results for the last four years – 2009 to 2012.

INTRODUCING NEW CEO & CFO

Scott Charlton was appointed to replace Chris Lynch as CEO effective 16 July 2012

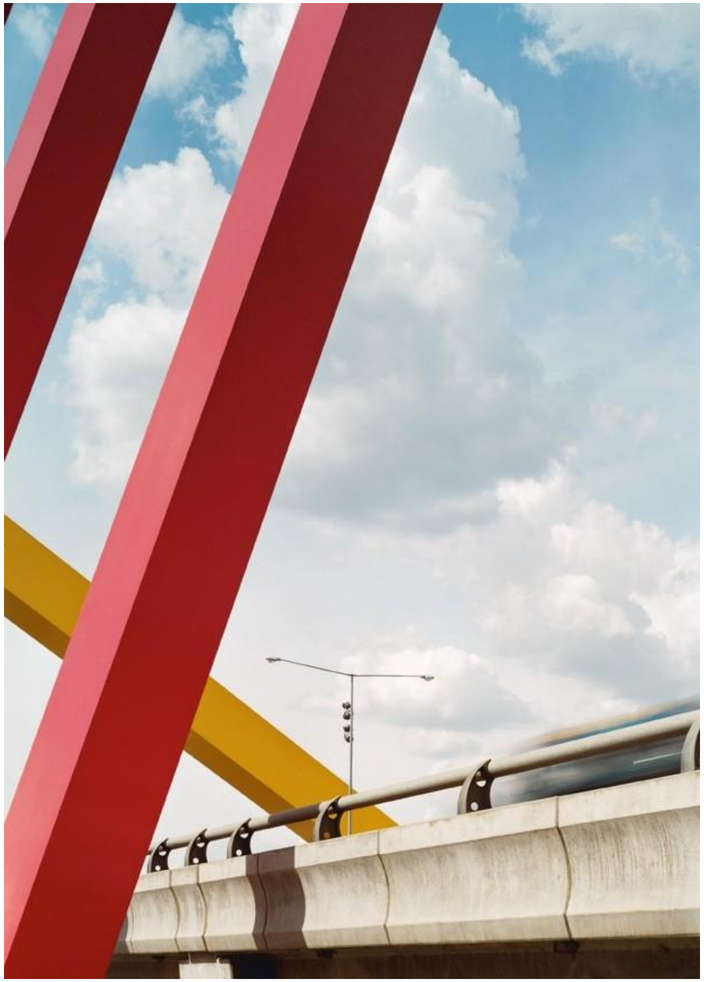
- Scott has more than 20 years' experience in construction, infrastructure, operations, maintenance and finance – most recently as Chief Operating Officer at Lend Lease

Samantha Hogg was appointed CFO on 2 May 2012

- Samantha started at Transurban in 2008 as Treasurer and has been a member of the Executive Committee since that time
- Integral to repositioning of company and restructuring of balance sheet
- Most recently led Transurban's Corporate Services function

AGENDA

1. Chief Executive Officer, Scott Charlton
   - Corporate update
   - Strategic overview
   - Asset results
   - Development pipeline
2. Chief Financial Officer, Samantha Hogg
   - 2012 results
   - Balance sheet
   - Funding update
3. Conclusion
4. Appendices



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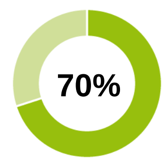
FY12 HIGHLIGHTS

OPERATIONS

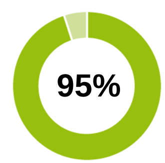
- Further revenue, EBITDA and free cash growth despite roadwork disruptions
- Further cost savings
- GLIDe successfully implemented at CityLink
- 9.3% increase in distribution of 29.5 cents

DEVELOPMENT

- M5 Widening reaches financial close
- Hills M2 70% complete – on schedule for mid-2013 completion



- 495 Express Lanes 95% complete – on schedule for late 2012 opening



- 95 Express Lanes reaches financial close

CORPORATE

- New CEO and CFO in place
- Ian Smith and Christine O'Reilly join Board
- Bermudan entity repatriated to Australia
- DRIVe closed to new toll roads

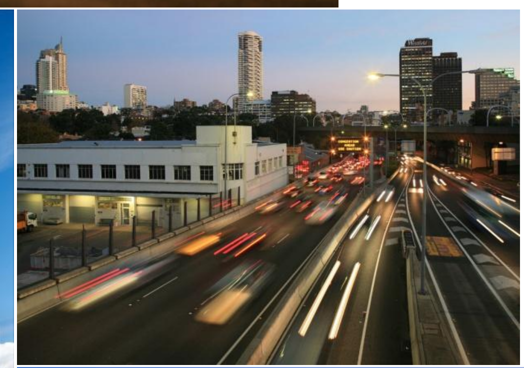
Refer slide 1 for explanation of Proportional EBITDA.

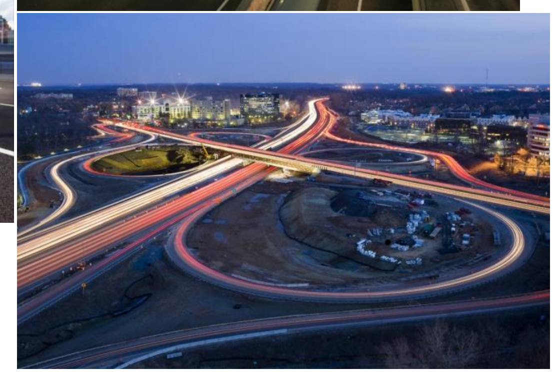
STATE OF PLAY IN OUR SECTOR

- Growing backlog of infrastructure projects in Transurban's main markets
- Government funding is restricted – limited availability or political priority placed on maintaining credit ratings
- As a result, private sector involvement in "government" infrastructure will grow
- Increasing community and political acceptance of user-pay charges to overcome funding gaps and/or delivery timing for infrastructure
- Despite notable failures, concessions based on the private sector assuming patronage risk will remain a key funding option
- Long-term equity and expertise is critical in aligning interests and providing credibility to potential transactions

TRANSURBAN – FIRST IMPRESSIONS

- Quality/capability of people and assets is best in class
- Solid fundamentals which allow for focus to be on adding value
- Opportunity to refine operating model to increase value for securityholders and partners
- Clients in need of Transurban's capabilities and seeking constructive, long-term outcomes for all stakeholders
- Growing understanding of the long-term value of partnering with Transurban

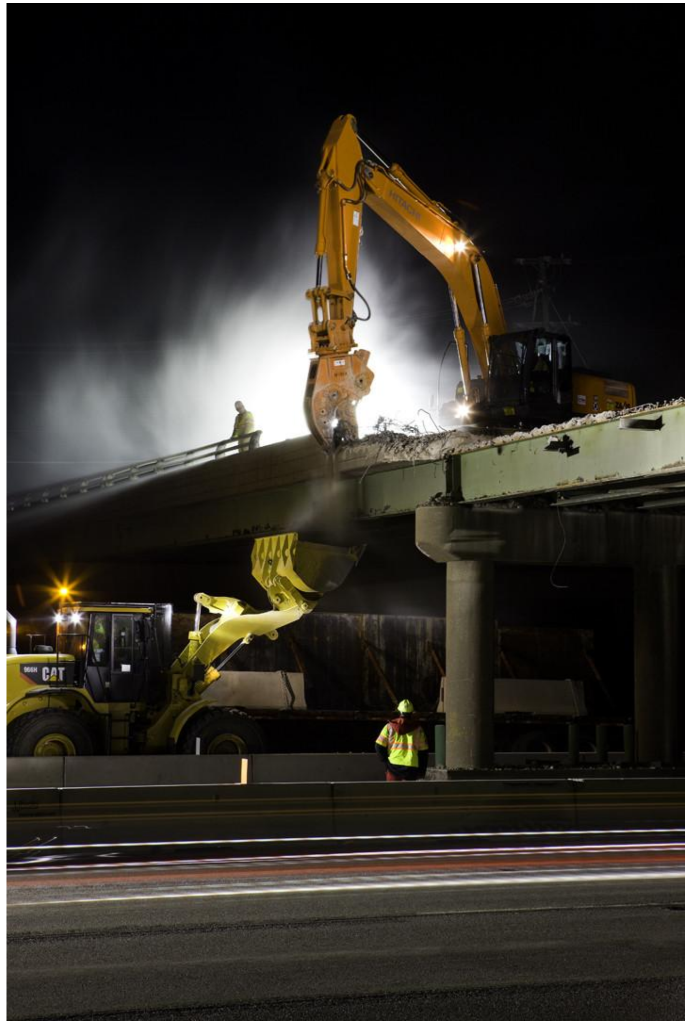




TCL LOOKING FORWARD

CONTINUING WITH CURRENT STRATEGY

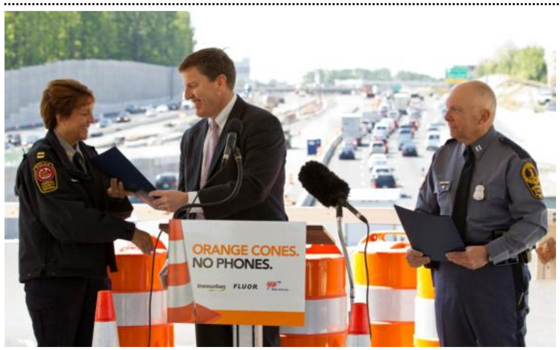
- Discipline around operations
- Leverage TCL's footprint into near-neighbour projects to solve network issues – benefits include:
  - Synergies
  - Traffic understanding
  - Government relationships and credibility
- Continue to build value through enhancement of our existing portfolio
- US assets - deliver and optimise existing projects before considering further Express Lanes investments



SAFETY

ENHANCING A CULTURE OF SAFETY

CityLink “Red X” campaign aimed at ensuring compliance with lane-use signals to improve safety and traffic flow



Transurban positioned as a safety leader in Northern Virginia via the “Orange Cones. No Phones.” campaign

Transurban champions public safety awareness around construction work zones on Hills M2 and 495 Express Lanes

ASSET SNAPSHOT

TRAFFIC GROWTH ACROSS PORTFOLIO

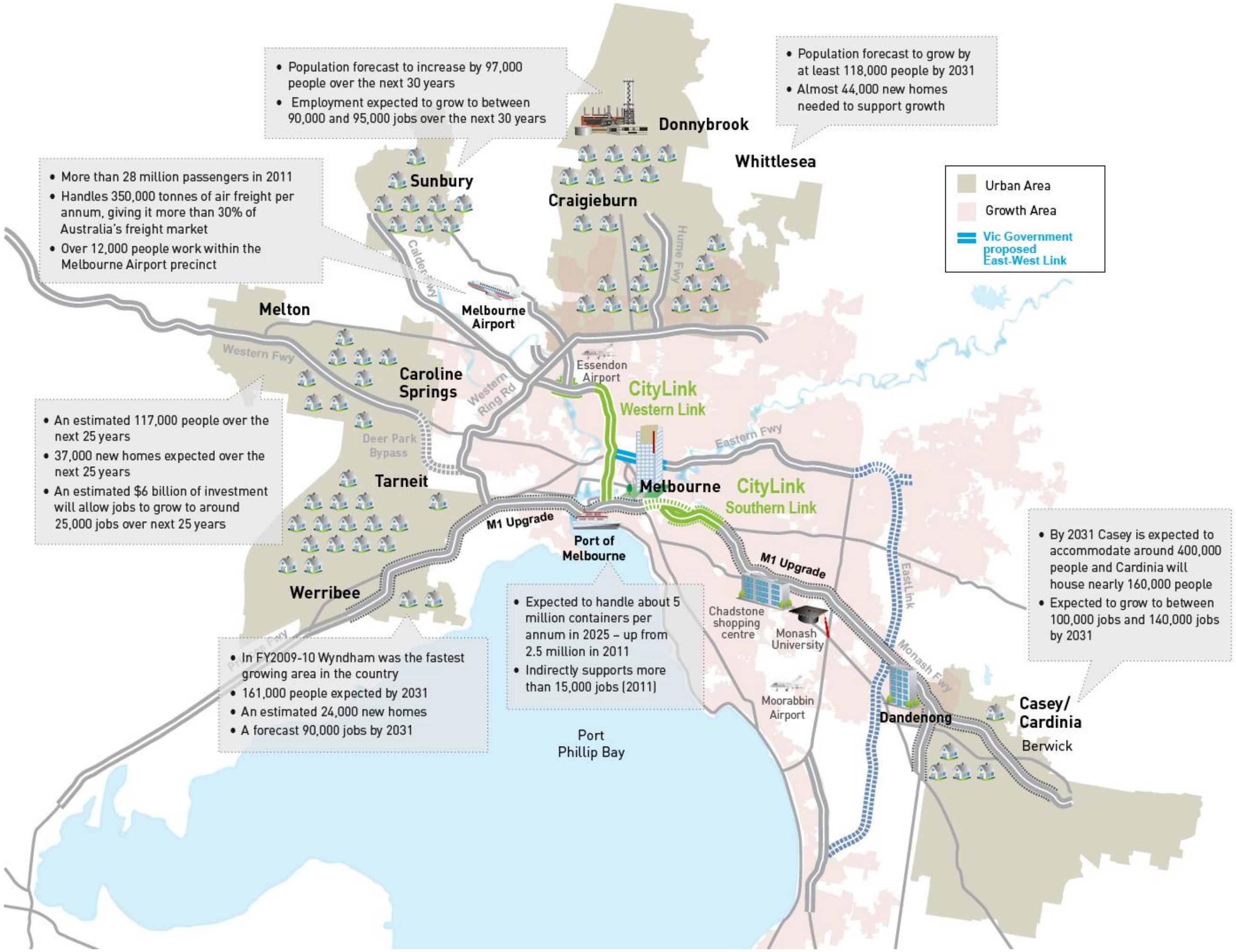
- CityLink delivered 8.5% toll revenue growth
- Hills M2 construction activity impacting northern half of Sydney network

% OF PROPORTIONAL TOLL REVENUE	ASSET	TRAFFIC GROWTH (%)	TOLL REVENUE GROWTH (%)	EBITDA GROWTH (%)
50.0%	CityLink	1.9%	8.5%	5.8%
15.0%	Hills M2	(5.1%)	(3.1%)	(4.9%)
6.4%	Lane Cove Tunnel	(0.7%) [2]	15.9% [3]	18.8% [3]
7.4%	M1 Eastern Distributor	0.7%	0.6%	(6.4%)
10.6%	Westlink M7	1.3%	5.2%	5.4%
9.6%	M5 South West Motorway	(0.1%)	8.1%	9.5%
1.0%	Pocahontas 895 (USD)	3.2%	5.7%	18.0%
100.0%	**Proportional Transurban Group[1]**		**5.9%**	**6.3%**

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 full 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 30 June in the 2011 and 2012 financial years.
3. Impacted by longer period of ownership in current period, per Note 2 above.

MELBOURNE

CITYLINK – MAXIMISING TRAFFIC FLOW



FY12

- Strong toll revenue growth
- Western Link resheeting works completed
- GLIDe successfully implemented

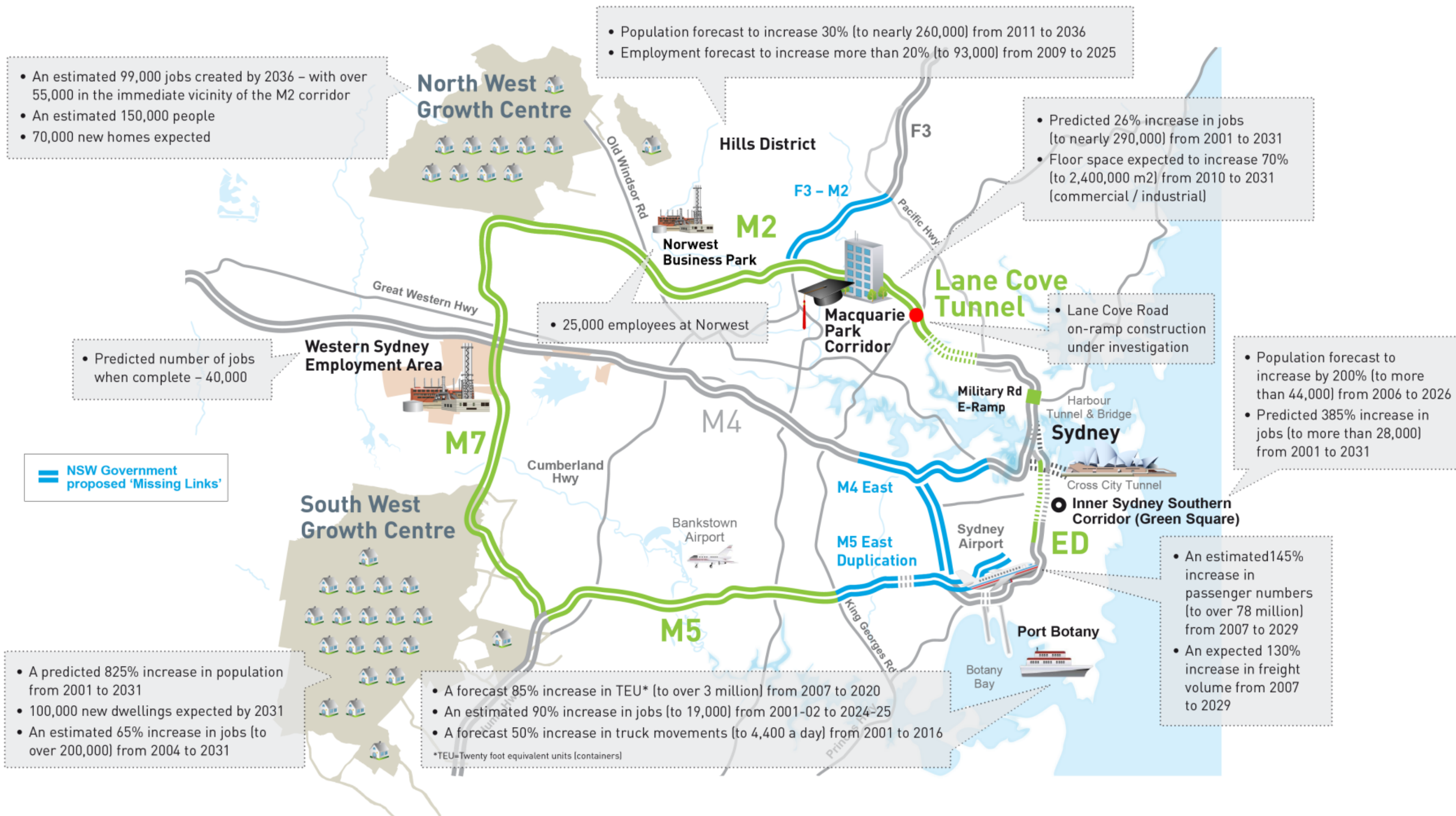
FY13

- Western Link congestion targeted
- Government in market soundings on potential 'East-West" tunnel
- Further benefits through bedding down of GLIDe

** Growth Areas Authority 2011, State Government Victoria, viewed 27 July 2012, <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/>

SYDNEY

ADDING CAPACITY TO THE ORBITAL NETWORK



* *Roads and Traffic Authority 2011 (RTA), RTA NSW, viewed 27 July 2012 <http://www.rta.nsw.gov.au>*

FY12

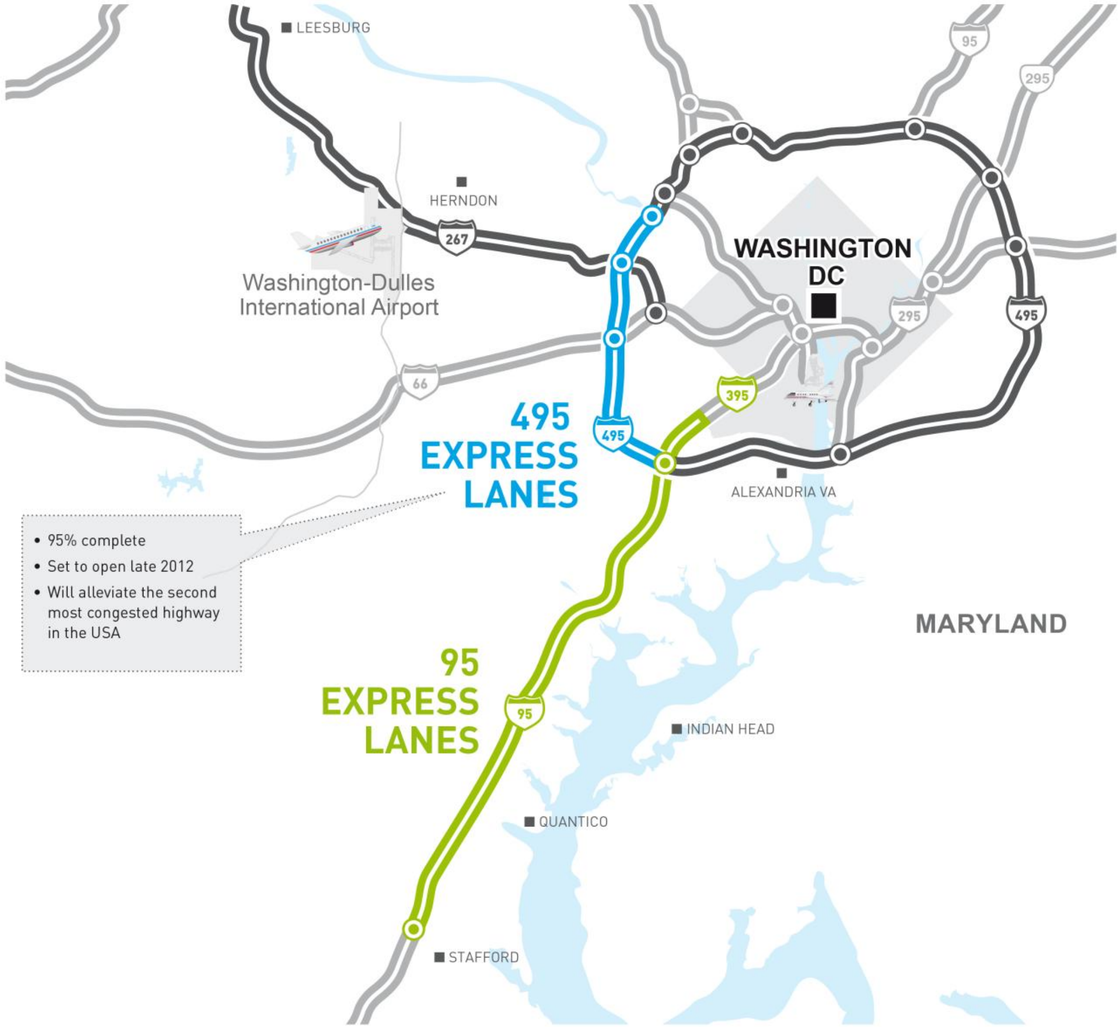
- Hills M2 Upgrade 70% complete – impacting traffic through north-west corridor
- M5 Widening reaches financial close

FY13

- Hills M2 Upgrade concludes mid-2013
- M5 Widening project commences – to conclude late 2014
- Exclusive F3-M2 discussion with NSW Government

UNITED STATES

KEY PROJECTS MATERIALISING



FY12

- 495 Express Lanes construction progresses – 95% complete (on time, no construction claims onfoot)
- Pocahontas 895 asset impairment

FY13

- 495 Express Lanes reach Toll Day One – late 2012
- 95 Express Lanes reach financial close and construction begins

transurban

495 EXPRESS LANES

OPERATIONS COUNTDOWN

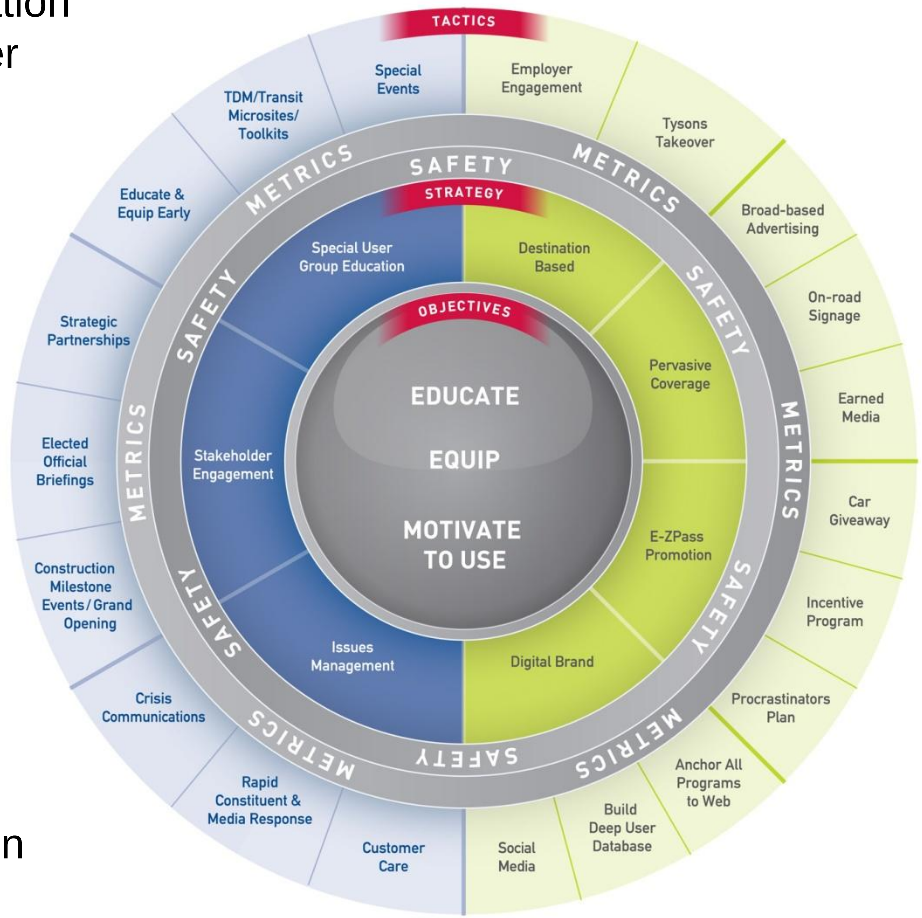
Virginia Department of Transportation launches E-ZPass Flex transporter
July 2012

495 Express Lanes marketing campaign begins
Early September 2012

Completion of system user acceptance testing
Late September 2012

Completion of site works
November 2012

Project certification and completion
December 2012



DISTRIBUTION

9.3% INCREASE IN FULL YEAR DISTRIBUTION

FY12 – third year of distribution growth

- 29.5 cents
- 7 cents fully franked
- Fully free-cash backed

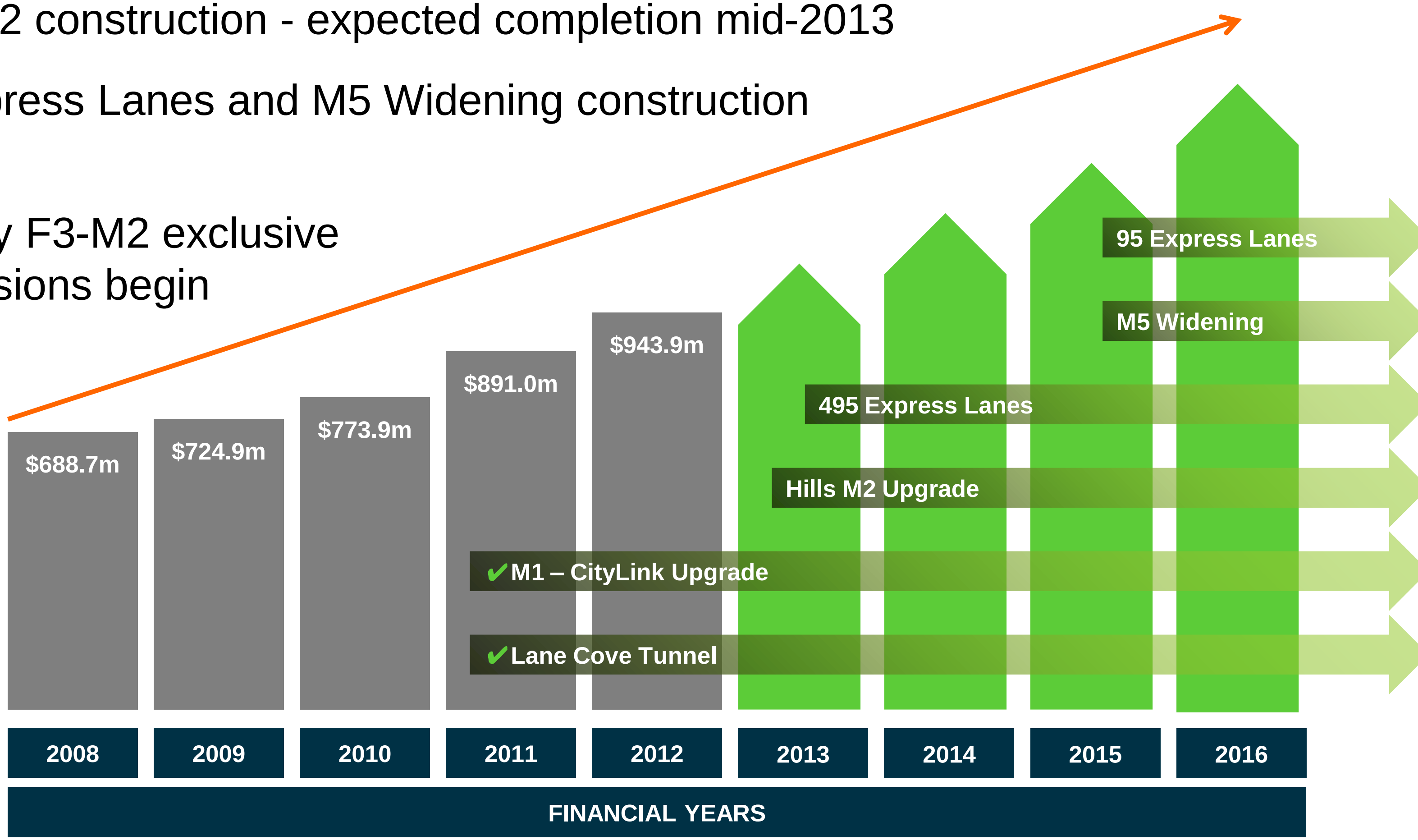
FY13 – guidance of 31.0 cents

- At least 95% free cash covered
- Franked component expected to remain consistent with FY12
- FY13 impacted by:
  - Hills M2 and M5 construction throughout FY13
  - Higher interest (USPP moves to cash paying)
- Traffic growth provides potential upside

DELIVERING

TCL PORTFOLIO – CONTINUED GROWTH

- Toll day one for 495 Express Lanes approaching
- Hills M2 construction - expected completion mid-2013
- 95 Express Lanes and M5 Widening construction begin
- Sydney F3-M2 exclusive discussions begin



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

FINANCIAL RESULTS

SAMANTHA HOGG – CHIEF FINANCIAL OFFICER

STATUTORY RESULTS

- Net profit $58.6 million (2011: $118.2 million profit) ⬇ 50.4%
  - Impacted by equity accounting effect of the impairment charge to Pocahontas ($138.1m)
- Toll revenue $765.4 million (2011: $724.1 million) ⬆ 5.7%
- Fee and other revenue $80.8 million (2011: $75.1 million) ⬆ 7.6%
- EBITDA (statutory basis) $636.9 million (2011: $603.9 million) ⬆ 5.5%
- FY12 final distribution declared 15 cents per security
  - Payable 14 August 2012
  - Full-year distribution of 29.5 cents per security (7 cents fully franked)
  - Full-year distribution fully free cash covered

STATUTORY RESULTS

INCOME STATEMENT YEAR ENDED 30 JUNE 2012

	30 JUNE 12 ($M)	30 JUNE 11 ($M)	% CHANGE
Toll revenue	765.4	724.1	5.7%
Fee and other revenue	80.8	75.1	7.6%
Construction revenue	286.3	220.0	30.1%
Business development & other revenue	22.0	17.3	27.2%
Total revenue	**1,154.5**	**1,036.5**	**11.4%**
Operating costs	(186.2)	(160.4)	(16.1%)
Corporate costs	(31.6)	(39.1)	19.2%
Business development costs	(19.6)	(13.1)	(49.6%)
Construction costs	(280.2)	(220.0)	(27.4%)
Total costs	**(517.6)**	**(432.6)**	**(19.6%)**
EBITDA	**636.9**	**603.9**	**5.5%**
Depreciation and amortisation	(301.6)	(289.4)	(4.2%)
Finance income	157.0	270.8	(42.0%)
Finance costs	(367.0)	(456.3)	19.6%
Net finance costs	**(210.0)**	**(185.5)**	**(13.2%)**
Share of associates losses	(137.9)	(20.2)	(582.7%)
Profit before tax	**(12.6)**	**108.8**	**(111.6%)**
Tax benefit	71.2	9.4	657.4%
Net profit	**58.6**	**118.2**	**(50.4%)**

PROPORTIONAL RESULT

YEAR ENDED 30 JUNE 2012

	30 JUNE 12 ($M)	30 JUNE 11 ($M)	% CHANGE
Toll revenue	943.9	891.0	5.9%
Fee revenue	68.3	62.8	8.8%
Other revenue	35.0	19.2	82.3%
Total revenue	**1,047.2**	**973.0**	**7.6%**
Operating costs	(220.0)	(214.6)	(2.5%)
Business development costs	(14.6)	(12.4)	(17.7%)
Corporate costs	(31.6)	(39.1)	19.2%
TTMS development costs	(14.7)	(7.4)	(98.6%)
Total direct costs	**(280.9)**	**(273.5)**	**(2.7%)**
Capitalised overheads	17.7	19.2	(7.8%)
Underlying proportional EBITDA	**784.0**	**718.7**	**9.1%**
One-offs – release of M4 handback provision	-	18.6	(100.0%)
Proportional EBITDA	**784.0**	**737.3**	**6.3%**
Proportional net finance costs paid	(299.3)	(276.1)	(8.4%)
Proportional taxation paid	(51.1)	(49.4)	(3.4%)

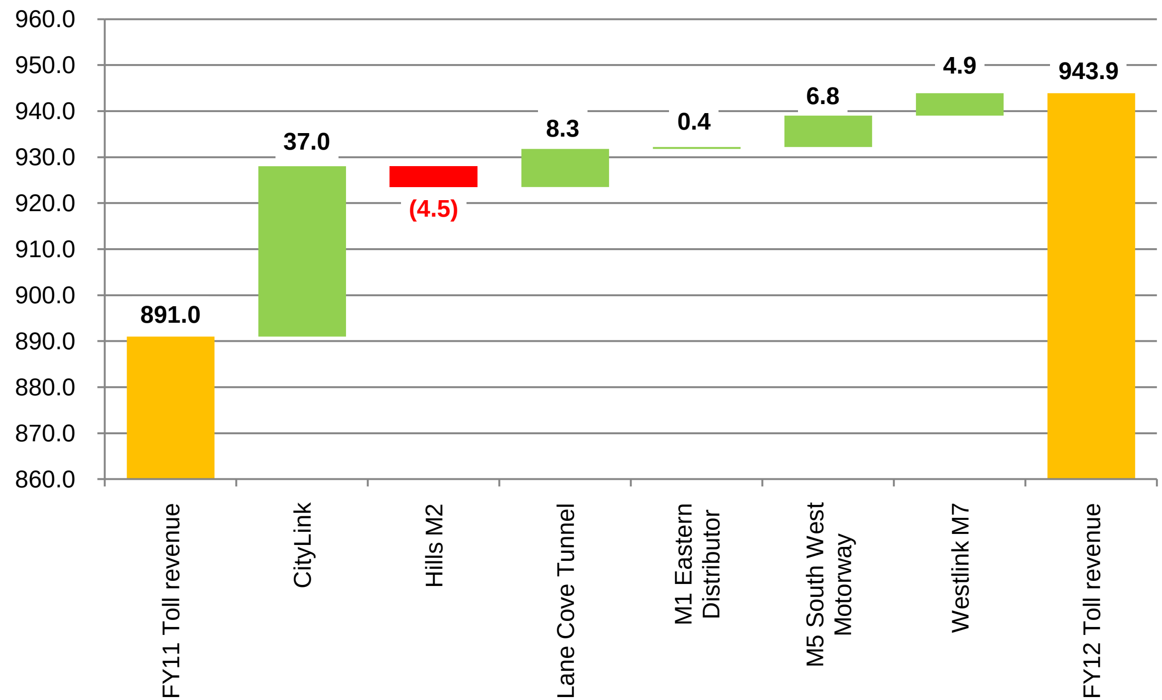
1. Refer slide 1 for explanation of the proportional result.
2. This method of presentation differs from the statutory reporting format.
3. Refer slide 32 for reconciliation of EBITDA calculated on a statutory basis to proportional EBITDA.
4. The prior corresponding period includes a contribution from Lane Cove Tunnel from 10 August 2010 (the date Transurban took ownership).

TOLL REVENUE GROWTH

CITYLINK LEADING GROWTH IN TOLL REVENUE

- CityLink – Transurban's largest asset leading revenue growth in portfolio
- M5 revenue growth - largely driven by the first car toll price increase since 2006

PROPORTIONAL TOLL REVENUE GROWTH



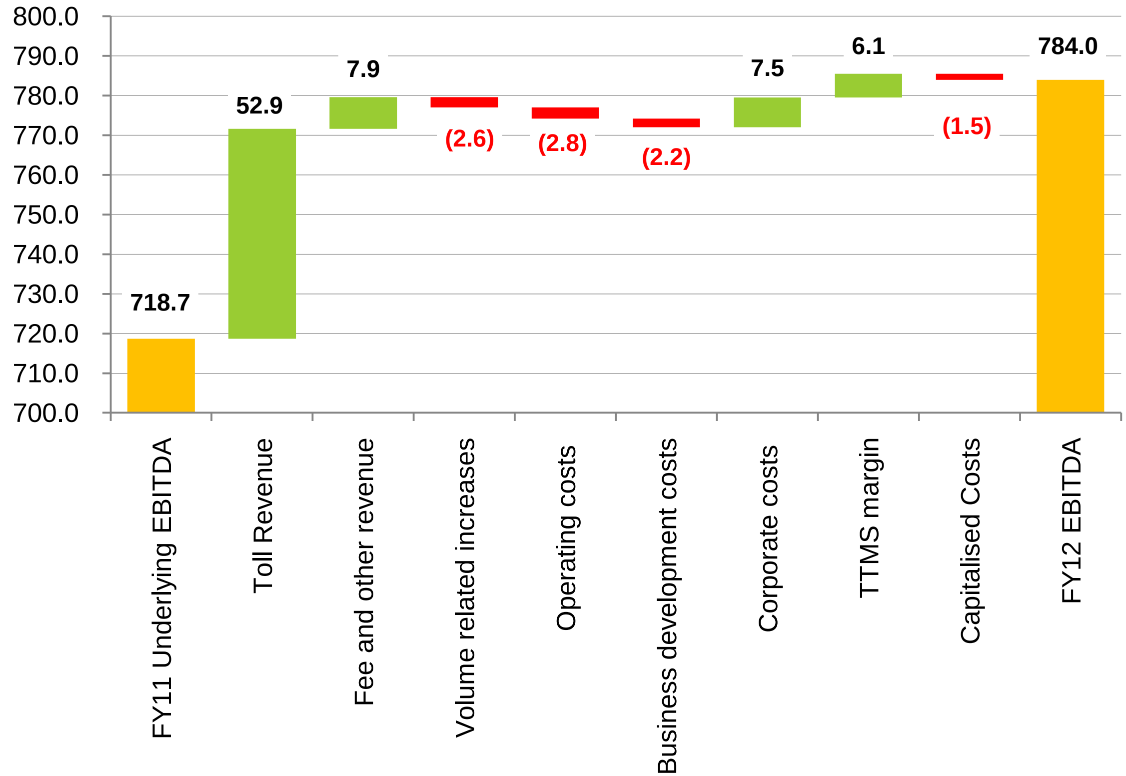
Refer slide 1 for explanation of Proportional results.

EBITDA GROWTH

CONTINUING COST CONTROL

- Underlying proportional EBITDA growth 9.1%
- EBITDA growth enhanced by continued cost discipline
- Continuing to target cost efficiencies and productivity improvements

PROPORTIONAL EBITDA GROWTH



FREE CASH FLOW

11% GROWTH IN UNDERLYING FREE CASH

FREE CASH FLOW	30 JUNE 12 ($M)	30 JUNE 11 ($M)	% CHANGE
Underlying free cash:			
First half	184.2	188.1	(2.1%)
Second half	249.2	202.3	23.2%
Total	**433.4**	**390.4**	**11.0%**
Underlying free cash per security (cents) – securities on issue at year end	29.7	27.0	10.0%

- Increased second half FY12 cash supported by:
  - Increased distributions on M1 ED, M5, Westlink M7
  - Increased toll revenue from 100%-owned assets
  - Lower cash employee costs
  - Partially offset by increased interest paid (primarily USPP ceased accreting)

Refer to slide 1 for explanation of Free Cash.

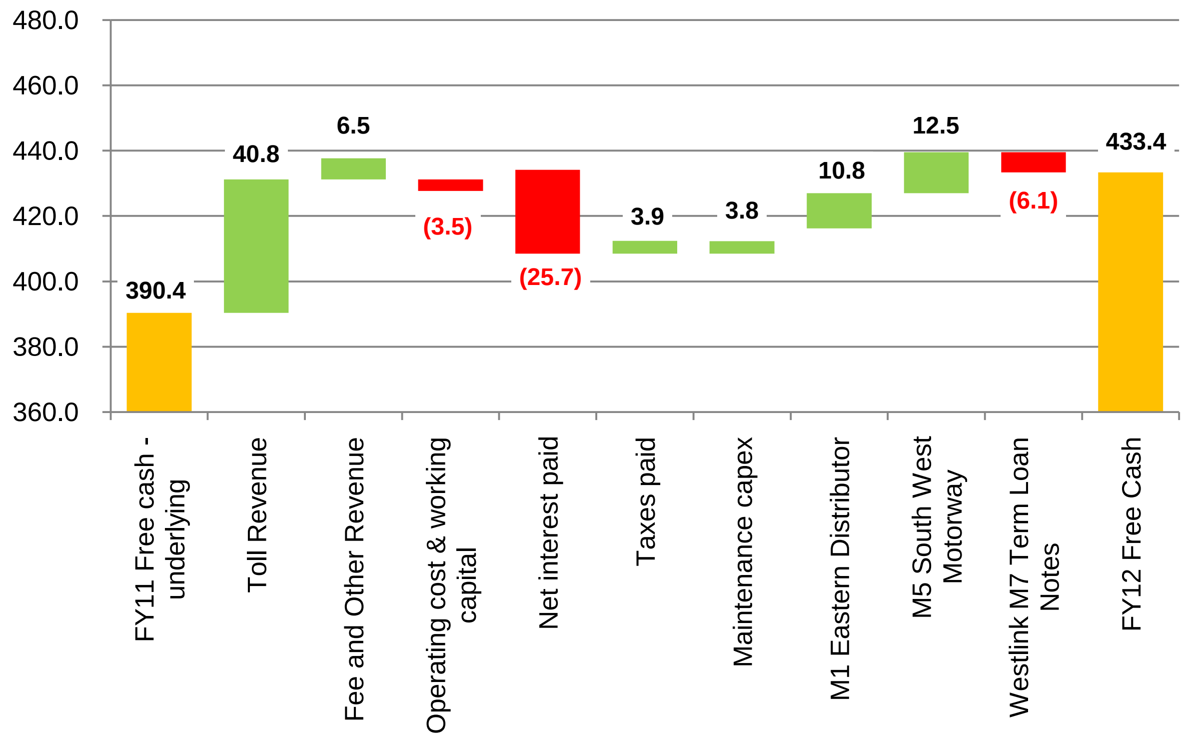
Refer to slide 25 for Free Cash calculation.

GROWTH IN UNDERLYING FREE CASH

TOLL REVENUE DRIVING INCREASE IN FREE CASH

- 5.9% growth in proportional toll revenue driving free cash
- Additional cash interest due primarily to USPP notes ceasing accreting period

UNDERLYING FREE CASH GROWTH



Refer to slide 1 for explanation of Free Cash.

FREE CASH FLOW

	30 JUNE 12 ($M)	30 JUNE 11 ($M)	% CHANGE
Cashflows adjusted from operating activities (refer Group statutory accounts)	373.2	374.7	(0.4%)
Adjusted for:			
M7 Term Loan Notes received	(30.9)	(37.0)	16.5%
Payments for maintenance capital expenditure	27.7	18.4	50.5%
Cashflows from operating activities – M1 and M4	(45.4)	(53.1)	14.5%
Controlled cash	**324.6**	**303.0**	**7.1%**
Distributions received from:			
M1 Eastern Distributor	43.2	32.4	33.3%
M4 - Statewide Roads	0.4	4.9	(91.8%)
M5 – Interlink	53.5	41.0	30.5%
M7 Term Loan Notes received	30.9	37.0	(16.5%)
Maintenance capital provision recognised in 100% owned assets (including tags purchased)	(19.2)	(23.0)	16.5%
Free cash	**433.4**	**395.3**	**9.6%**
One-offs:			
Distribution from M4	-	(4.9)	100.0%
Underlying free cash	**433.4**	**390.4**	**11.0%**
Weighted average securities on issue – (millions)	1,453	1,438	
Underlying free cash per security (cents) – weighted average securities	**29.8**	**27.1**	**10.0%**
Free cash per security (cents) – weighted average securities	**29.8**	**27.5**	**8.4%**
Securities on issue – (millions)	1,458	1,444	
Underlying free cash per security (cents) – securities	**29.7**	**27.0**	**10.0%**
Free cash per security (cents) - securities	**29.7**	**27.4**	**8.4%**

RECONCILIATION OF FREE CASH

EBITDA GROWTH TRANSLATING INTO FREE CASH

	30 JUNE 12 ($M)	30 JUNE 11 ($M)	% CHANGE
Underlying proportional EBITDA	784.0	718.7	9.1%
Adjusted for proportional:			
Maintenance provision	24.9	26.9	(7.4%)
Operating and working capital movements	(22.3)	(14.5)	(53.8%)
Non-cash items	2.3	7.1	(67.6%)
Net interest paid	(299.3)	(276.1)	(8.4%)
Tax paid	(51.1)	(49.4)	(3.4%)
Underlying proportional operating cash	**438.5**	**412.7**	**6.3%**
Excludes operating cash contribution from M1, M4, M7, M5 and DRIVe	(83.0)	(72.7)	(14.2)%
Includes distributions from M1, M4 and M5	97.1	73.4	32.3%
	452.6	**413.4**	**9.5%**
Maintenance capital provision recognised in 100% owned assets (including tags purchased)	(19.2)	(23.0)	16.5%
Underlying free cash	**433.4**	**390.4**	**11.0%**
Securities on issue – (millions)	1,458	1,444	
Underlying free cash per security (cents) – securities	**29.7**	**27.0**	**10.0%**

FINANCE COSTS

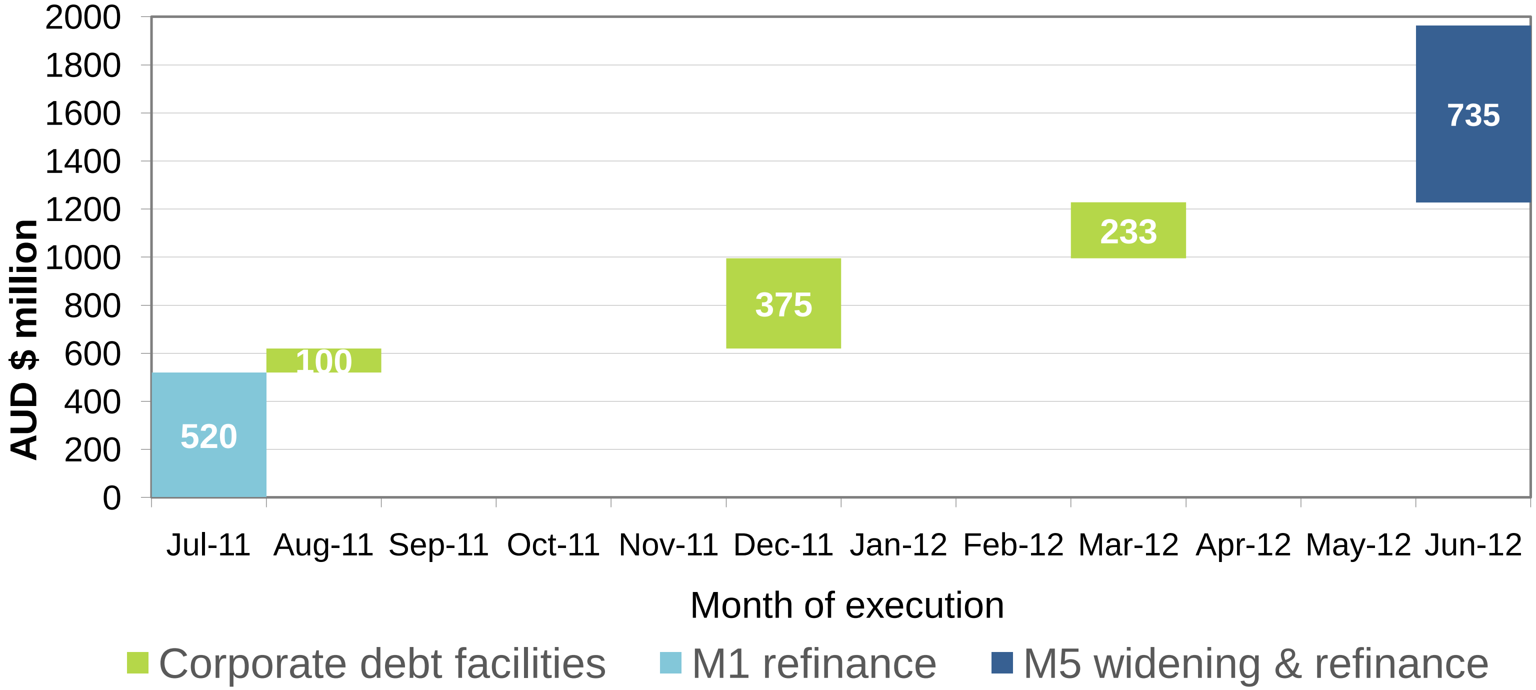
NET FINANCE COSTS PAID 30 JUNE 2012

			NON-CASH ITEMS					
	OWNERSHIP	STATUTORY NET INTEREST	DEBT FEES AMORTISATION	CONCESSION AND MAINTENANCE UNWIND	ACCRETION, TIFIA, TLN & USPP	OTHER NON-CASH ITEMS	NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID
Controlled entities								
CityLink	100%	(66.3)	2.1	6.7	-	(1.7)	(59.2)	(59.2)
Hills M2	100%	(34.0)	2.7	0.7	-	(0.1)	(30.7)	(30.7)
Lane Cove Tunnel	100%	(19.5)	0.9	1.1	-	(0.2)	(17.7)	(17.7)
M1 ED – Ibonds	75.1%	33.4	-	-	-	21.4	54.8	41.2
M1 ED – Other	75.1%	(45.0)	7.8	3.4	-	(0.8)	(34.6)	(26.0)
Corporate – M7 TLN	100%	91.3	-	-	(58.4)	(2.0)	30.9	30.9
Corporate – Other	100%	(169.9)	6.6	-	28.4	(0.7)	(135.6)	(135.6)
Total – 100%		**(210.0)**	**20.1**	**11.9**	**(30.0)**	**15.9**	**(192.1)**	**(197.1)**
Equity owned entities								
M5 – Interlink	50%	(39.2)	4.2	1.3	-	(0.3)	(34.0)	(17.0)
Westlink M7 – TLN	50%	(182.6)	-	-	116.8	4.0	(61.8)	(30.9)
Westlink M7 – Other	50%	(89.2)	1.2	2.8	-	0.9	(84.3)	(42.2)
DRIVe (including Pocahontas & 495 Express Lanes)	75%	(24.0)	1.2	0.8	8.5	(2.6)	(16.1)	(12.1)
Total – 100%		**(335.0)**	**6.6**	**4.9**	**125.3**	**2.0**	**(196.2)**	**(102.2)**
Proportional net finance costs		**(380.6)**	**21.8**	**13.7**	**34.8**	**11.1**	**(299.3)**	**(299.3)**

RELIABLE FUNDING

$2 BILLION FINANCED IN PAST 12 MONTHS

- $708 million corporate debt refinanced – working capital facilities, term debt, CAD bonds
- $1,255 million asset debt financed – M1 Eastern Distributor, M5 widening and refinance
- Senior debt ratings affirmed A- / Baa1 / A- stable (S&P/Moody's/Fitch)

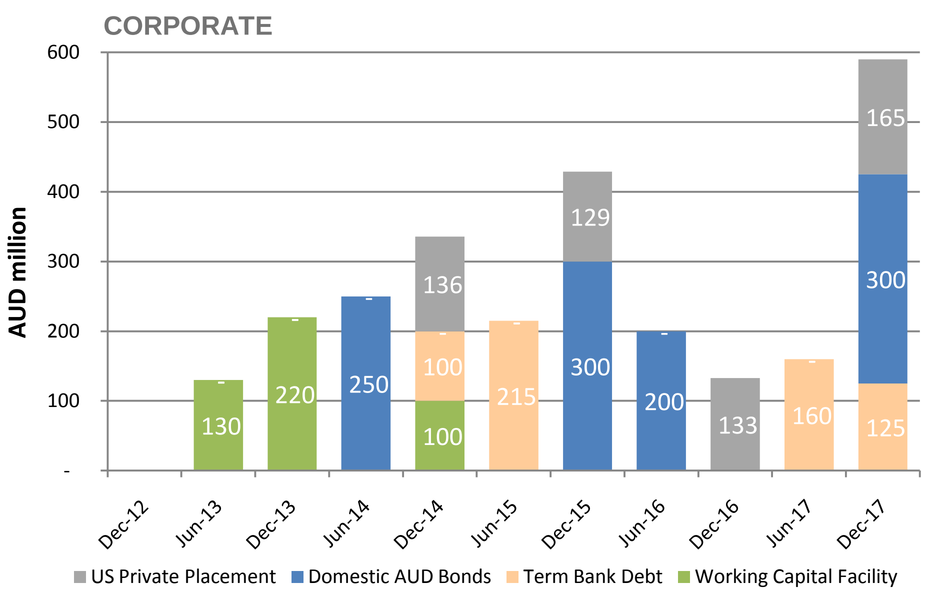


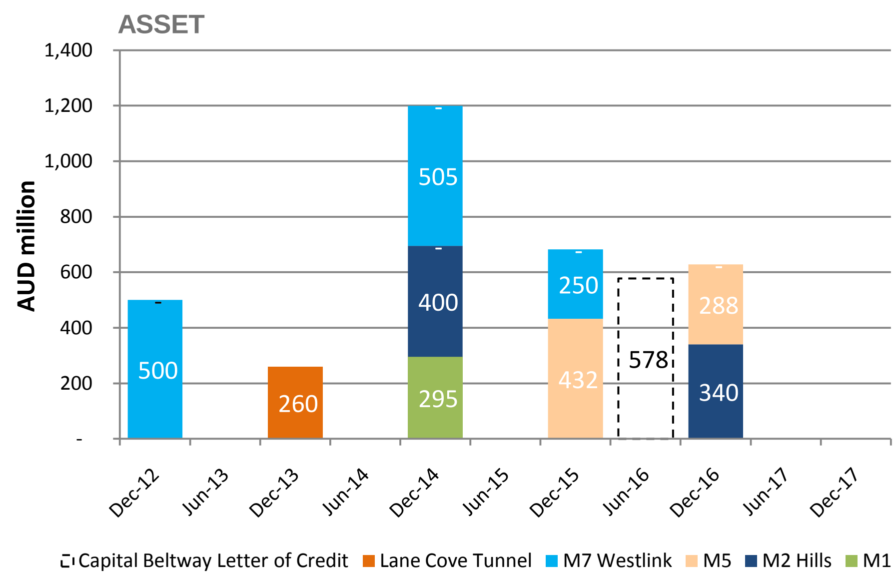
FUNDING SNAPSHOT

REFINANCING ACTIVITIES

- No material corporate refinancing requirements in next 12 months
- Westlink M7 refinance in progress ahead of December maturity

DEBT MATURITIES – FIVE YEAR FORWARD VIEW.

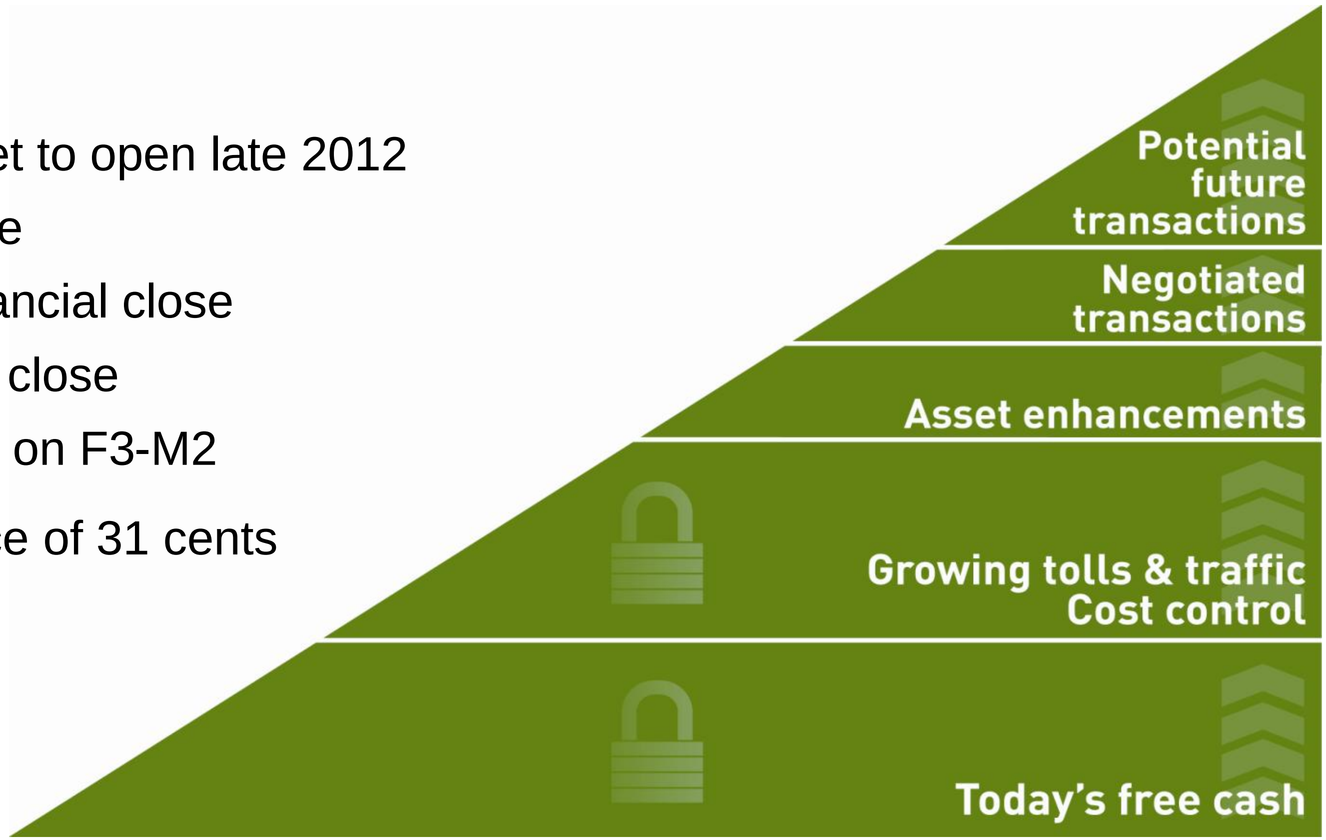




1. Charts show AUD equivalent value of debt. Foreign debt converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt converted at the spot exchange rate ($1.0191 at 30 June 2012).
2. Capital Beltway Letters of Credit associated with long term Private Activity Bonds (US$578m) which mature in December 2047.

CONCLUSION

- 5.9% proportional toll revenue growth despite construction impacts across network
- FY12 full-year distribution of 29.5 cents declared, including 7 cents fully franked
- 2.7x Interest Cover Ratio
- Growth pipeline on track:
  - 495 Express Lanes set to open late 2012
  - Hills M2 70% complete
  - 95 Express Lanes financial close
  - M5 widening financial close
  - Exclusive discussions on F3-M2
- FY13 distribution guidance of 31 cents



Refer slide 1 for explanation of Proportional EBITDA.

APPENDIX 1 – DETAILED FINANCIALS

RECONCILIATION

STATUTORY EBITDA TO PROPORTIONAL EBITDA

	30 JUNE 12 ($M)	30 JUNE 11 ($M)	% CHANGE
Statutory EBITDA	**636.9**	**603.9**	**5.5%**
Less: EBITDA attributable to Non-controlling interest	(16.9)	(18.7)	9.6%
Add: M5 proportional EBITDA	82.3	75.2	9.4%
Add: M7 proportional EBITDA	78.7	74.7	5.4%
Add: Pocahontas proportional EBITDA	7.0	6.3	11.1%
Add: DRIVe Operations proportional EBITDA	(4.0)	(4.1)	2.4%
Proportional EBITDA	**784.0**	**737.3**	**6.3%**

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RECONCILIATION

STATUTORY INCOME STATEMENT TO EBITDA – 30 JUNE 2012

$M	STATUTORY P&L	OTHER REVENUE REALLOCATION	NET BUSINESS DEVELOPMENT	OFFSET CONSTRUCTION ACCOUNTING DISCLOSURE UNDER AASB I 12	REALLOCATION OF CAPITALISED COSTS	TOTAL
Toll revenue	765.4	-	-	-	-	765.4
Fee & other road revenue	80.8	17.2	-	-	-	98.0
Construction revenue	286.3	(20.8)	-	(265.5)	-	-
Business development and other revenue	22.0	(2.3)	(19.7)	-	-	-
Total revenue	**1,154.5**	**(5.9)**	**(19.7)**	**(265.5)**	**-**	**863.4**
Operational costs	(186.2)	(8.8)	-	-	(7.0)	(202.0)
Corporate costs	(31.6)	-	-	-	-	(31.6)
Business development costs	(19.6)	-	19.7	-	(10.7)	(10.6)
Construction costs	(280.2)	14.7	-	265.5	-	-
Capitalised overheads	-	-	-	-	17.7	17.7
Total costs	**(517.6)**	**5.9**	**19.7**	**265.5**	**-**	**(226.5)**
EBITDA	**636.9**	**-**	**-**	**-**	**-**	**636.9**
Depreciation and amortisation	(301.6)	-	-	-	-	(301.6)
Finance income	157.0	-	-	-	-	157.0
Finance costs	(367.0)	-	-	-	-	(367.0)
FX loss	-	-	-	-	-	-
Share of associates losses	(137.9)	-	-	-	-	(137.9)
Profit before tax	**(12.6)**	**-**	**-**	**-**	**-**	**(12.6)**
Income tax benefit	71.2	-	-	-	-	71.2
Net profit for the year	**58.6**	**-**	**-**	**-**	**-**	**58.6**

RESULT BY ASSET – 100%

CONSOLIDATED ASSETS – 30 JUNE 2012

$M	CITYLINK	HILLS M2	LANE COVE TUNNEL	TOLLAUST	M1 ED	ROAM	OTHER	TOTAL
Toll revenue	471.6	141.2	60.0	-	92.6	-	-	765.4
Fee & other revenue	44.8	3.3	1.6	7.5	0.3	16.0	24.5	98.0
Total revenue	**516.4**	**144.5**	**61.6**	**7.5**	**92.9**	**16.0**	**24.5**	**863.4**
Total cost	(112.1)	(30.7)	(26.2)	0.4	(27.6)	(14.0)	(16.3)	(226.5)
EBITDA	**404.3**	**113.8**	**35.4**	**7.9**	**65.3**	**2.0**	**8.2**	**636.9**
EBITDA margin	85.7%	80.6%	59.0%	-	70.5%	-	-	83.2%
Depreciation and amortisation	(144.8)	(64.3)	(24.6)	(0.4)	(51.9)	(0.9)	(14.7)	(301.6)
Net finance costs	(66.3)	(34.0)	(19.4)	0.1	(11.6)	0.5	(79.3)	(210.0)
Share of associates losses	-	-	-	-	-	-	(137.9)	(137.9)
Profit/(loss) before tax	**193.2**	**15.5**	**(8.6)**	**7.6**	**1.8**	**1.6**	**(223.7)**	**(12.6)**
Income tax benefit (expense)	(11.3)	22.6	(1.2)	(2.3)	9.7	(0.5)	54.2	71.2
Net profit	**181.9**	**38.1**	**(9.8)**	**5.3**	**11.5**	**1.1**	**(169.5)**	**58.6**
Ownership	100.0%	100.0%	100.0%	100.0%	75.1%	100.0%	100.0%	

RESULT BY ASSET – 100%

EQUITY ASSETS – 30 JUNE 2012

$M	M5 SOUTH WEST MOTORWAY	WESTLINK M7	POCAHONTAS 895	495 EXPRESS LANES	DRIVE	TOTAL
Toll revenue	181.1	200.5	14.4	-	-	396.0
Fee & other revenue	11.6	2.6	0.1	-	-	14.3
Total revenue	**192.7**	**203.1**	**14.5**	**-**	**-**	**410.3**
Total cost	(28.1)	(45.8)	(5.2)	-	(5.3)	(84.4)
EBITDA	**164.6**	**157.3**	**9.3**	**-**	**(5.3)**	**325.9**
EBITDA margin	90.9%	78.5%	64.6%	-	-	82.3%
Depreciation and amortisation	(86.5)	(67.8)	(19.1)	-	-	(173.4)
Impairment of asset	-	-	(403.3)	-	-	(403.3)
Net finance costs	(39.3)	(271.8)	(26.0)	2.2	-	(334.9)
Profit/(loss) before tax	**38.8**	**(182.3)**	**(439.1)**	**2.2**	**(5.3)**	**(585.7)**
Income tax benefit (expense)	(29.3)	40.1	98.6	-	4.0	113.4
Net profit	**9.5**	**(142.2)**	**(340.5)**	**2.2**	**(1.3)**	**(472.3)**
Ownership	50.0%	50.0%	75.0%	67.5%	75.0%	

RECONCILIATION

STATUTORY INCOME STATEMENT TO EBITDA – 30 JUNE 2011

$M	STATUTORY P&L	OTHER REVENUE REALLOCATION	NET BUSINESS DEVELOPMENT	OFFSET CONSTRUCTION ACCOUNTING DISCLOSURE UNDER AASB I 12	REALLOCATION OF CAPITALISED COSTS	TOTAL
Toll revenue	724.1	-	-	-	-	724.1
Fee & other road revenue	75.1	3.0	-	-	-	78.1
Construction revenue	220.0	(7.4)	-	(212.6)	-	-
Business development and other revenue	17.3	-	(17.3)	-	-	-
Total revenue	**1,036.5**	**(4.4)**	**(17.3)**	**(212.6)**	**-**	**802.2**
Operational costs	(160.4)	(3.0)	-	-	(6.7)	(170.1)
Corporate costs	(39.1)	-	-	-	-	(39.1)
Business development costs	(13.1)	-	17.3	-	(12.5)	(8.3)
Construction costs	(220.0)	7.4	-	212.6	-	-
Capitalised overheads	-	-	-	-	19.2	19.2
Total costs	**(432.6)**	**4.4**	**17.3**	**212.6**	**-**	**(198.3)**
EBITDA	**603.9**	**-**	**-**	**-**	**-**	**603.9**
Depreciation and amortisation	(289.4)	-	-	-	-	(289.4)
Finance income	270.8	-	-	-	-	270.8
Finance costs	(456.3)	0.7	-	-	-	(455.6)
FX loss	-	(0.7)	-	-	-	(0.7)
Share of associates losses	(20.2)	-	-	-	-	(20.2)
Profit before tax	**108.8**	**-**	**-**	**-**	**-**	**108.8**
Income tax benefit	9.4	-	-	-	-	9.4
Net profit for the year	**118.2**	**-**	**-**	**-**	**-**	**118.2**

RESULT BY ASSET – 100%

CONSOLIDATED ASSETS – 30 JUNE 2011

$M	CITYLINK	HILLS M2	LANE COVE TUNNEL	TOLLAUST	M1 ED	ROAM	OTHER	TOTAL
Toll revenue	434.6	145.7	51.7	-	92.1	-	-	724.1
Fee & other revenue	42.0	2.0	1.3	6.9	0.3	15.4	10.2	78.1
Total revenue	**476.6**	**147.7**	**53.0**	**6.9**	**92.4**	**15.4**	**10.2**	**802.2**
Total cost	(94.5)	(28.0)	(23.2)	(1.5)	(22.6)	(12.3)	(16.2)	(198.3)
EBITDA	**382.1**	**119.7**	**29.8**	**5.4**	**69.8**	**3.1**	**(6.0)**	**603.9**
EBITDA margin	87.9%	82.2%	57.6%	-	75.8%	-	-	
Depreciation and amortisation	(145.3)	(63.8)	(21.9)	(0.5)	(51.9)	(1.0)	(5.0)	(289.4)
Net finance costs	(76.7)	(38.9)	(17.1)	0.1	5.2	0.5	(57.9)	(184.8)
Foreign exchange loss	-	-	-	-	-	-	(0.7)	(0.7)
Share of associates losses	-	-	-	-	-	-	(20.2)	(20.2)
Profit/(loss) before tax	**160.1**	**17.0**	**(9.2)**	**5.0**	**23.1**	**2.6**	**(89.8)**	**108.8**
Income tax benefit (expense)	(11.1)	14.5	(0.8)	(1.5)	(25.4)	(0.8)	34.5	9.4
Net profit	**149.0**	**31.5**	**(10.0)**	**3.5**	**(2.3)**	**1.8**	**(55.3)**	**118.2**
Ownership	100%	100%	100%	100%	75.1%	100%		

RESULT BY ASSET – 100%

EQUITY ASSETS – 30 JUNE 2011

$M	M5 SOUTH WEST MOTORWAY	WESTLINK M7	POCAHONTAS 895	495 EXPRESS LANES	DRIVE	TOTAL
Toll revenue	167.5	190.6	14.4	-	-	372.5
Fee & other revenue	10.8	2.5	-	-	-	13.3
Total revenue	178.3	193.1	14.4	-	-	385.8
Total cost	(28.0)	(43.8)	(6.0)	-	(5.5)	83.3
EBITDA	**150.3**	**149.3**	**8.4**	**-**	**(5.5)**	**302.5**
EBITDA margin	89.7%	78.3%	58.3%	-	-	
Depreciation and amortisation	(88.2)	(68.4)	(10.4)	-	-	(167.0)
Net finance costs	(39.3)	(256.5)	(25.0)	2.4	-	(318.4)
Profit/(loss) before tax	**22.8**	**(175.6)**	**(27.0)**	**2.4**	**(5.5)**	**(182.9)**
Income tax benefit (expense)	(30.5)	35.1	13.6	-	(5.0)	13.1
Net profit	**(7.7)**	**(140.5)**	**(13.4)**	**2.4**	**(10.5)**	**(169.8)**
Ownership	50%	50%	75%	67.5%	75%	

TAXATION

STATUTORY AND PROPORTIONAL

STATUTORY TAX PAID / (REFUNDS RECEIVED) INCLUDES	30 JUNE 12 ($M)	30 JUNE 11 ($M)
M1 Eastern Distributor	44.8	37.5
M4	0.4	0.5
Transurban US	0.5	(0.1)
Westlink holding companies	1.9	4.7
Corporate	(1.7)	-
TOTAL	**45.9**	**42.6**

PROPORTIONAL TAX PAID / (REFUNDS RECEIVED) INCLUDES	30 JUNE 12 ($M)	30 JUNE 11 ($M)
M1 Eastern Distributor	33.6	28.1
M4	0.2	0.3
M5 South West Motorway	16.6	16.3
Transurban US	0.5	-
Westlink holding companies	1.9	4.7
Corporate	(1.7)	-
TOTAL	**51.1**	**49.4**

MAINTENANCE EXPENSE

INCLUDED IN OPERATING COSTS

ADDITIONAL MAINTENANCE PROVISION RECOGNISED DURING THE YEAR – 100%	30 JUNE 12 ($M)	30 JUNE 11 ($M)
CityLink	8.3	10.8
Hills M2	2.2	2.4
Lane Cove Tunnel	4.1	4.7
M1 Eastern Distributor	4.4	3.9
M5 South West Motorway	3.6	2.1
Westlink M7	8.7	7.7
Pocahontas 895	1.1	1.5

CASH SPEND – 100%	30 JUNE 12 ($M)	30 JUNE 11 ($M)
CityLink	(23.6)	(4.7)
Hills M2	(3.2)	(12.7)
Lane Cove Tunnel	(0.5)	(0.2)
M1 Eastern Distributor	(0.4)	(0.8)
M5 South West Motorway	(2.7)	(0.2)
Westlink M7	(3.0)	-
Pocahontas 895	(1.8)	(1.7)

FINANCE COSTS

NET FINANCE COSTS PAID – 30 JUNE 2011

			NON-CASH ITEMS					
	OWNERSHIP	STATUTORY NET INTEREST	DEBT FEES AMORTISATION	CONCESSION AND MAINTENANCE UNWIND	ACCRETION, TIFIA, TLN & USPP	OTHER NON-CASH ITEMS	NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID
Controlled entities								
CityLink	100%	(76.7)	2.1	6.4	-	(1.7)	(69.9)	(69.9)
Hills M2	100%	(38.9)	2.5	4.5	-	0.3	(31.6)	(31.6)
Lane Cove Tunnel	100%	(17.1)	0.8	0.9	-	1.1	(14.3)	(14.3)
M1 ED – Ibonds	75.1%	54.9	-	-	-	3.5	58.4	43.9
M1 ED – Other	75.1%	(49.6)	3.3	5.4	-	-	(40.9)	(30.7)
M4	50.61%	(0.8)	0.1	-	-	-	(0.7)	(0.4)
Corporate – M7 TLN Receipts	100%	84.6	-	-	(46.2)	(1.4)	37.0	37.0
Corporate – Other	100%	(141.9)	5.2	-	36.0	(0.6)	(101.3)	(101.3)
Total – 100%		**(185.5)**	**14.0**	**17.2**	**(10.2)**	**1.2**	**(163.3)**	**(167.3)**
Equity owned entities								
M5 South West Motorway	50%	(39.3)	3.0	0.9	-	(0.2)	(35.6)	(17.8)
Westlink M7 – TLN	50%	(168.5)	-	-	92.2	2.4	(73.9)	(37.0)
Westlink M7 – Other	50%	(88.0)	1.0	2.1	-	1.1	(83.8)	(41.9)
DRIVe (including Pocahontas & 495 Express Lanes)	75%	(22.6)	1.2	0.9	6.1	(1.8)	(16.2)	(12.1)
Total – 100%		**(318.4)**	**5.2**	**3.9**	**98.3**	**1.5**	**(209.5)**	**(108.8)**
Proportional net finance costs		**(351.4)**	**16.0**	**18.0**	**40.5**	**0.6**	**(276.1)**	**(276.1)**

APPENDIX 2 – DETAILED TREASURY AND FUNDING

GROUP DRAWN DEBT AT 30 JUNE 2012

TRANSURBAN CORPORATE DEBT	AUD ($M)	USD ($M)
Working capital lines[1]	-	61
Term bank debt	600	-
US Private Placements	1,336	162
Domestic AUD bonds	1,050	-
Canadian MTN (CAD Notes)	233	-
Total	**3,219**	**223**

Non recourse (AUD $ million)	Asset Debt	Ownership	Proportional
Lane Cove Tunnel	260	100.0%	260
M1 – Eastern Distributor	520	75.1%	391
Hills M2 – Hills Motorway[2]	645	100.0%	645
M5 Interlinks Roads[3]	531	50.0%	265
M7 Westlink	1,255	50.0%	628
Total	**3,211**		**2,189**
Non recourse (USD $ million)	**Asset Debt**	**Ownership**	**Proportional**
Pocahontas – Senior	306	75.0%	229
Pocahontas – TIFIA[4]	179	75.0%	134
495 Express Lanes – Senior	589	67.5%	398
495 Express Lanes – TIFIA[5]	576	67.5%	389
Total	**1,650**		**1,150**

1. $450m facilities, $390m available undrawn assuming drawn USD is converted at the spot exchange rate ($1.0191 at 30 June 2012). Separate Letters of Credit are issued to the value of $42m in relation to Capital Beltway and CityLink.
2. $95m available in undrawn capital facility.
3. $204m available in undrawn facility.
4. Undrawn but restricted TIFIA facility of US$4m. Debt balance includes US$33m of accreted interest.
5. Undrawn TIFIA facility of US$53m. Debt balance includes US$40m of accreted interest.

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TOTAL GROUP DRAWN DEBT

PROPORTIONAL DRAWN DEBT

GROUP DEBT	30 JUNE 2012	30 JUNE 2011	MOVEMENT	EXPLANATION
AUD[1]				
Corporate	3,219	3,177	42	$30m net increase in bonds ($233m CAD MTN issued and $203m matured) $12m movement in 2006 USPP accreted interest
Non recourse	2,189	2,058	131	$4m increase of M1 drawn debt for refinance costs. $116m increase in M2 Hills drawn debt for the upgrade project. $10m increase of M5 drawn debt for refinance costs and widening project
Total	**5,408**	**5,235**		
USD[2]				
Corporate	223	200	23	$19m increase in drawn working capital and $5m increase in 2006 USPP accreted interest
Non recourse	1,150	972	178	Increase from drawdown of TIFIA for Pocahontas capital expenditure and Capital Beltway development ($169m Capital Beltway and $8m Pocahontas)
Total	**1,373**	**1,172**		

1. AUD represents debt issued in AUD plus debt that has been issued in CAD or USD and has been swapped back into AUD.
2. USD represents debt issued in USD and includes working capital, Pocahontas, Capital Beltway and Tranche C of the 2006 USPP which has not been swapped back to AUD.
3. Final 2006 USPP interest accretion occurred in November 2011. The first cash payment occurred in May 2012.

KEY DEBT METRICS

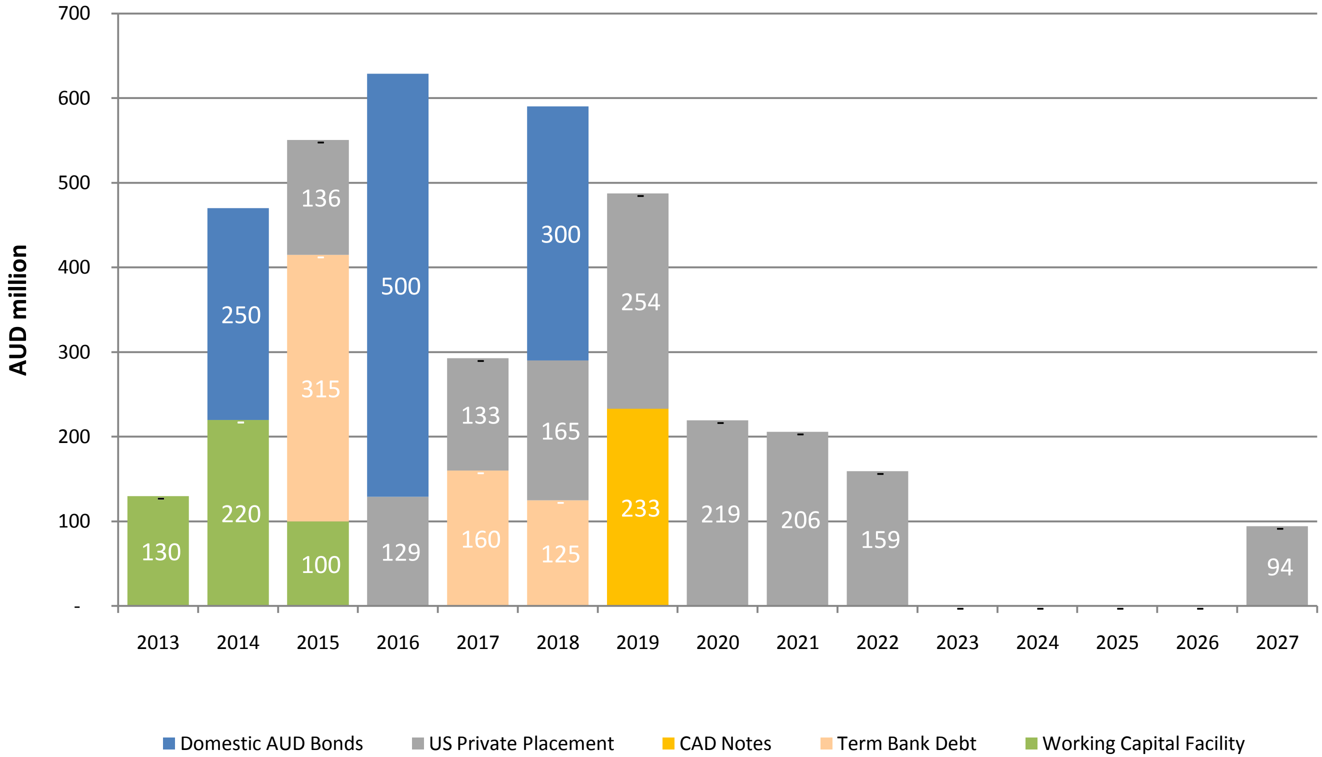
	30 JUNE 12			30 JUNE 11		
	TRANSURBAN GROUP	CORPORATE	NON RECOURSE	TRANSURBAN GROUP	CORPORATE	NON RECOURSE
Weighted average maturity (years) [1]	9.6 yrs	5.1 yrs	12.8 yrs	8.9 yrs	5.3 yrs	11.8 yrs
Weighted average cost of AUD debt [2]	6.9%	6.9%	7.0%	7.0%	6.7%	7.3%
Weighted average cost of USD debt [2]	5.2%	4.8%	5.3%	5.5%	4.8%	5.7%
Hedged [3]	98.7%	98.3%	99.2%	95.0%	99.0%	90.0%
Gearing (Proportional Debt to Enterprise Value) [4]	44.9%			46.0%		
Corporate Senior Interest Cover Ratio (Historical Ratio for 12 Months)	2.7x			2.8x		
Corporate Secured Debt Rating (S&P / Moody's / Fitch)	A- / Baa1 / A- (Stable)			A- / Baa1 / A- (Stable)		

1. Weighted average maturity calculated on drawn funds at AUD value of debt. CAD and 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 ($1.0191 at 30 June 2012 and $1.0739 at 30 June 2011).
2. Weighted on a proportional drawn debt basis.
3. Hedged percentage comprises fixed rate debt and floating debt that has been hedged and is a weighted average of total proportional Group drawn debt in AUD.
4. Proportional Group drawn debt in AUD. CAD and USD debt is converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt converted at the spot exchange rate ($1.0191 at 30 June 2012 and $1.0739 at 30 June 2011). The security price was $5.69 at 30 June 2012 and $5.23 at 30 June 2011 with 1,458m securities on issue at 30 June 2012 and 1,444m securities on issue at 30 June 2011.

CORPORATE DEBT MATURITIES

BY FINANCIAL YEAR

AS AT 30 JUNE 2012

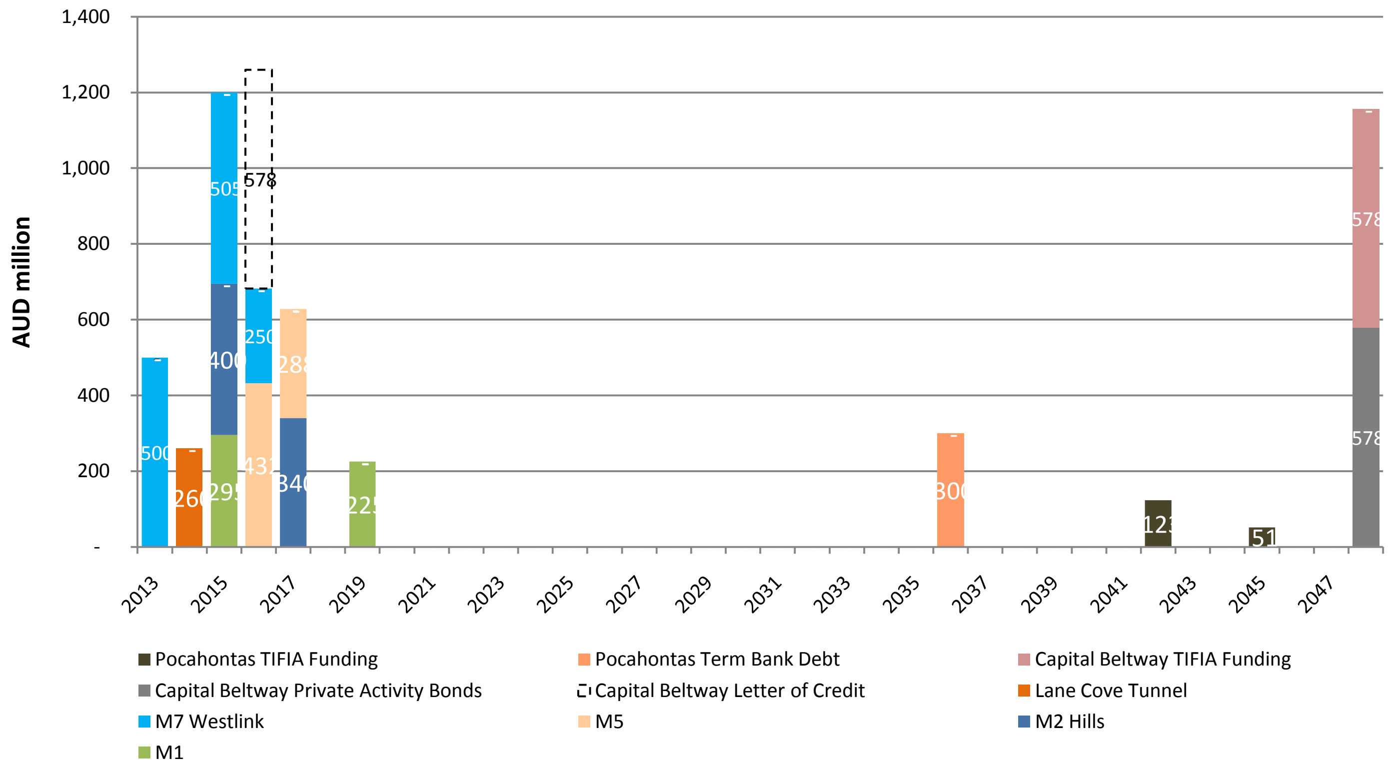


1. Debt is shown in financial year it matures.
2. Debt values are as at 30 June 2012. CAD and USD debt converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt converted to AUD at spot exchange rate ($1.0191 at 30 June 2012).

ASSET DEBT MATURITIES

BY FINANCIAL YEAR

AS AT 30 JUNE 2012



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 the financial year it matures.
3. USD debt is converted to AUD at spot exchange rate ($ ($1.0191 at 30 June 2012).
4. Letters of Credit are associated with Capital Beltway's long term Private Activity Bonds (US$589m) which mature in December 2047. AUD equivalent converted at the spot exchange rate.

APPENDIX 3 – PORTFOLIO SUMMARY

ASSET SNAPSHOT

% OF PROPORTIONAL TOLL REVENUE		TRAFFIC GROWTH 1H (%)	TRAFFIC GROWTH 2H (%)	TRAFFIC GROWTH FY (%)	TOLL REVENUE GROWTH 1H (%)	TOLL REVENUE GROWTH 2H (%)	TOLL REVENUE GROWTH FY (%)	EBITDA GROWTH 1H (%)	EBITDA GROWTH 2H (%)	EBITDA GROWTH FY (%)
50.0%	CityLink	2.3%	1.4%	1.9%	8.0%	9.0%	8.5%	10.3%	1.5%	5.8%
15.0%	Hills M2	(4.6%)	(5.6%)	(5.1%)	(2.2%)	(4.1%)	(3.1%)	(3.6%)	(6.4%)	(4.9%)
6.4%	Lane Cove Tunnel	(0.2%)[2]	(1.1%)	(0.7%)[2]	32.6%	2.5%	15.9% [3]	27.9%[3]	11.1%	18.8%[3]
7.4%	M1 Eastern Distributor	0.8%	0.5%	0.7%	0.5%	0.8%	0.6%	(2.7%)	(10.3%)	(6.4%)
10.6%	Westlink M7	1.9%	0.6%	1.3%	4.9%	5.5%	5.2%	4.0%	6.8%	5.4%
9.6%	M5 South West Motorway	0.7%	(0.8%)	(0.1%)	3.1%	13.3%	8.1%	3.5%	15.8%	9.5%
1.0%	Pocahontas 895 (USD)	0.6%	5.9%	3.2%	3.9%	7.6%	5.7%	9.4%	27.5%	18.0%
100.0%	**Proportional Transurban Group**[1]				**6.0%**	**5.8%**	**5.9%**	**7.5%**	**5.2%**	**6.3%**

1. Growth for the group is calculated on Proportional toll revenue and EBITDA. Refer slide 1 for explanation of Proportional EBITDA.
2. The corresponding prior year 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 30 June in 2011 and 2012 financial year.
3. Impacted by longer period of ownership in current period, per note 2 above.

OPERATING ASSET PORTFOLIO

SUMMARY STATISTICS

	M5 SOUTH WEST MOTORWAY	HILLS M2	M1 EASTERN DISTRIBUTOR	WESTLINK 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 (from Fin close)	34.3 years	49 years	48 years	31 years	30 years	34 years	99 years
Concession end	December 2026	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	20.4km	4.3km	40km	0.3km	16.8km	16.7km
Length – tunnel	-	0.6km	1.7km	-	3.5km	5.2km	-
Lanes	2x2 lanes[3]	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							
TCL 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	moving to 3.0x	moving to 3.0x	2x	1x	2x	LCV – 1.6x HCV – 1.9x	1US$ for each additional axle above 2
Toll escalation	Refer next slide						
Toll increase increment	\$0.50	\$0.50	\$0.50	n/a	n/a	n/a	\$0.25 (2013-2016)

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.
3. Post M5 widening completion the road will be 2 x 3 lanes.

TOLLING ESCALATION

EMBEDDED INFLATION PROTECTION

MOTORWAY	ESCALATION*
M5 South West Motorway*	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.
Hills M2*	Escalated quarterly by the greater of quarterly CPI or 1%.
M1 Eastern Distributor*	Escalated quarterly by the greater of a weighted sum of quarterly AWE and quarterly CPI or 1%.
Westlink 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 895	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, Hills M2 and M5 in Sydney are based on the rounding of theoretical tolls in 50 cent increments to accommodate cash toll collection.

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