

19 April 2013

Investor Presentation

Please find attached a presentation that will be provided at a Transurban investor day today.

The presentation will also be webcast live from 9:15 am AEST on the Transurban website:
www.transurban.com.

A video of this presentation will be uploaded to the Transurban website following completion of the presentation.



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Company Secretary

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Classification

Public

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TRANSURBAN 2013 INVESTOR DAY

19 APRIL 2013

transurban


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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.

WELCOME
SCOTT CHARLTON



transurban

AGENDA



TIME	PRESENTATION	SPEAKER
09:15	WELCOME	SCOTT CHARLTON – Chief Executive Officer
09:30	STRATEGY	WESLEY BALLANTINE – Group General Manager Strategy
10:00	NSW MARKET UPDATE	ANDREW HEAD – Group General Manager NSW TIM STEINHILBER – Group General Manager Delivery and Operations
10:30	BREAK	
10:45	VICTORIAN MARKET UPDATE/TECHNOLOGY	VIN VASSALLO – Group General Manager Victoria LISA TOBIN – Group General Manager Technology
11:15	USA MARKET UPDATE	MICHAEL KULPER – President Transurban North America TIM STEINHILBER – Group General Manager Delivery and Operations
11:45	STRUCTURE	SUE JOHNSON – Group General Manager Human Resources
12:00	INVESTMENT PROCESS	SAMANTHA HOGG – Chief Financial Officer
12.30	LUNCH	
13:15 – 15:00	BUS TOUR	

STRATEGY CONFIRMATION



ROAD
INFRASTRUCTURE
PARTNER OF
CHOICE

COMPETITIVE
ADVANTAGE

CLEAR
MARKET
DEFINITION



STRATEGY

WESLEY BALLANTINE



transurban

STRATEGIC APPROACH



ACTIVE MANAGEMENT

LEVERAGE NETWORKS



ASSET ENHANCEMENTS

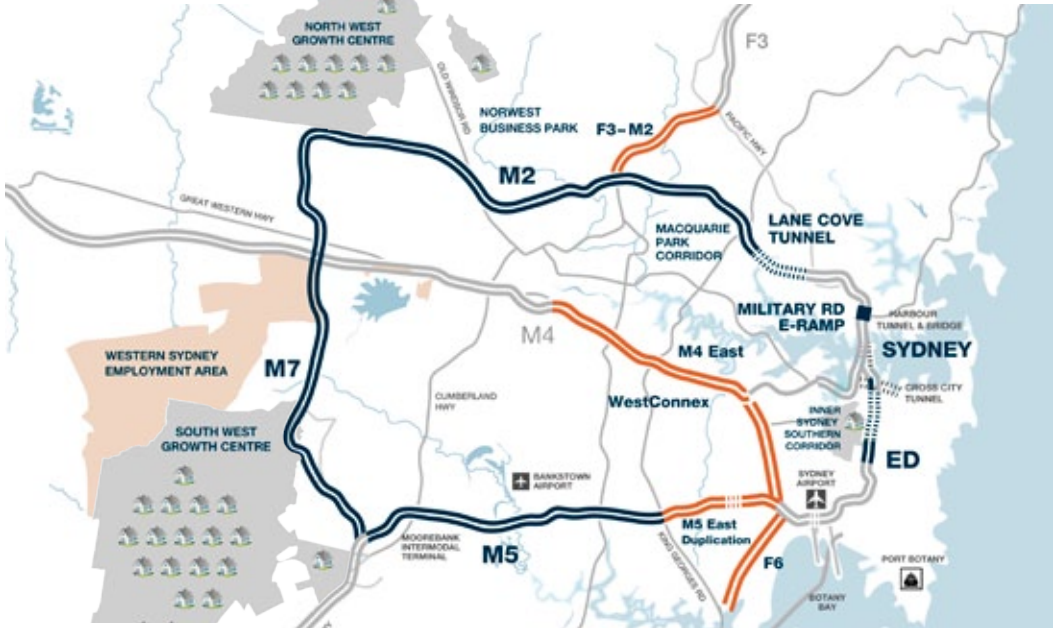


INNOVATIONS



ORGANIC GROWTH

GROWTH IN SYDNEY
NETWORK DEMOGRAPHICS



MISSING LINKS

GROWTH IN MELBOURNE

NETWORK DEMOGRAPHICS

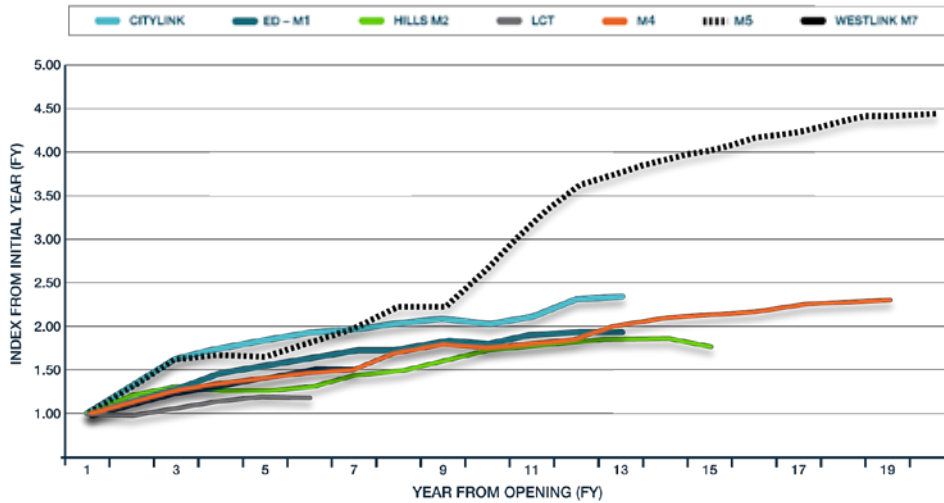


ASSET LIFECYCLE

AUSTRALIAN PORTFOLIO GROWTH CHARACTERISTICS



INDEXED TRAFFIC GROWTH FROM INITIAL YEAR

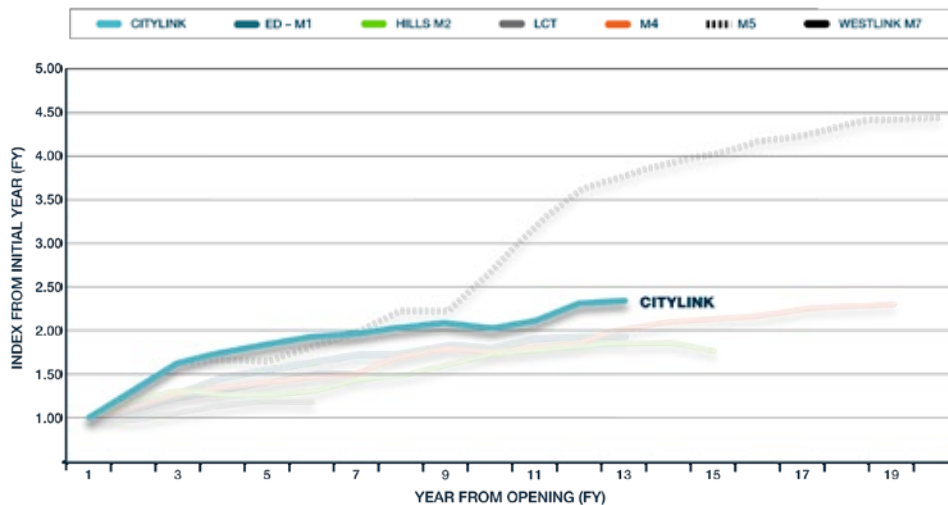


ASSET LIFECYCLE

AUSTRALIAN PORTFOLIO GROWTH CHARACTERISTICS



INDEXED TRAFFIC GROWTH FROM INITIAL YEAR

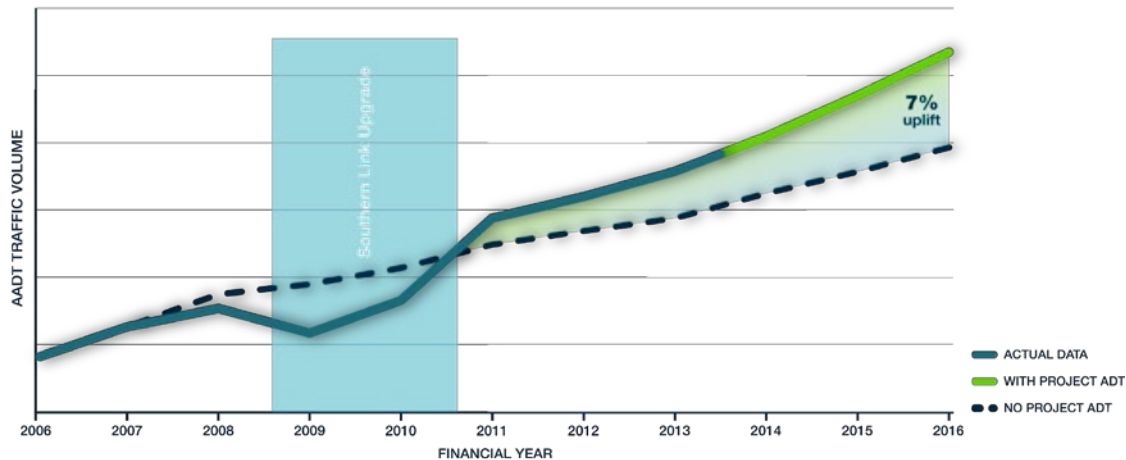


MONASH-CITYLINK-WEST GATE UPGRADE

UNLOCKING CAPACITY



FORECAST UPLIFT ON CITYLINK FROM MONASH-CITYLINK-WEST GATE UPGRADE PROJECT

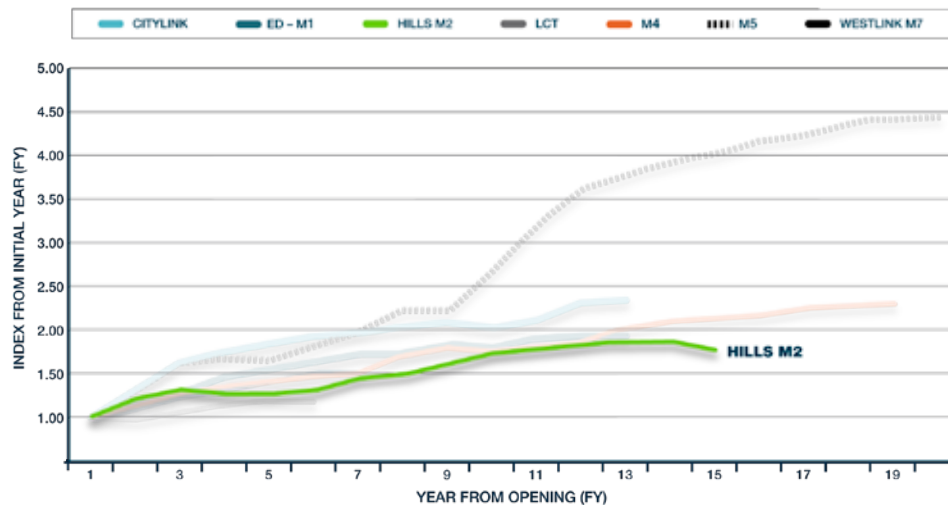


ASSET LIFECYCLE

AUSTRALIAN PORTFOLIO GROWTH CHARACTERISTICS



INDEXED TRAFFIC GROWTH FROM INITIAL YEAR

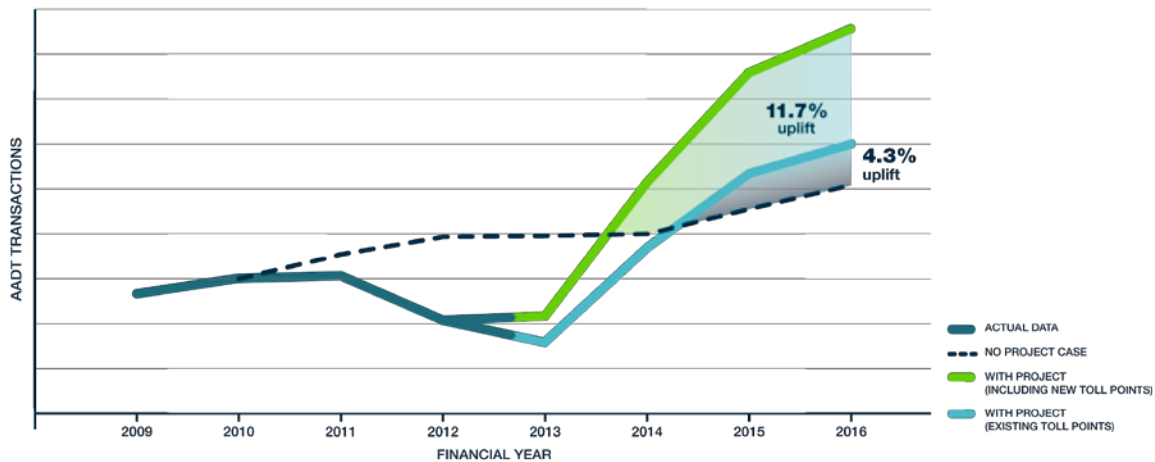


HILLS M2 UPGRADE

UNLOCKING CAPACITY



FORECAST UPLIFT FROM HILLS M2 UPGRADE PROJECT



EFFICIENT NETWORK USAGE

CO-ORDINATED RAMP METERING



Co-ordinated ramp metering on Monash Freeway – demonstrated improvements in speed and flow¹



	Before (Oct 2007)	After (Oct 2008)	Change
Average Flow (vehicle/hr/lane)	1731	1816	+4.9%
Travel Speed (km/h)	48.9	66	+34.9%
Average Delay (min/km)	0.49	0.17	-65.3%

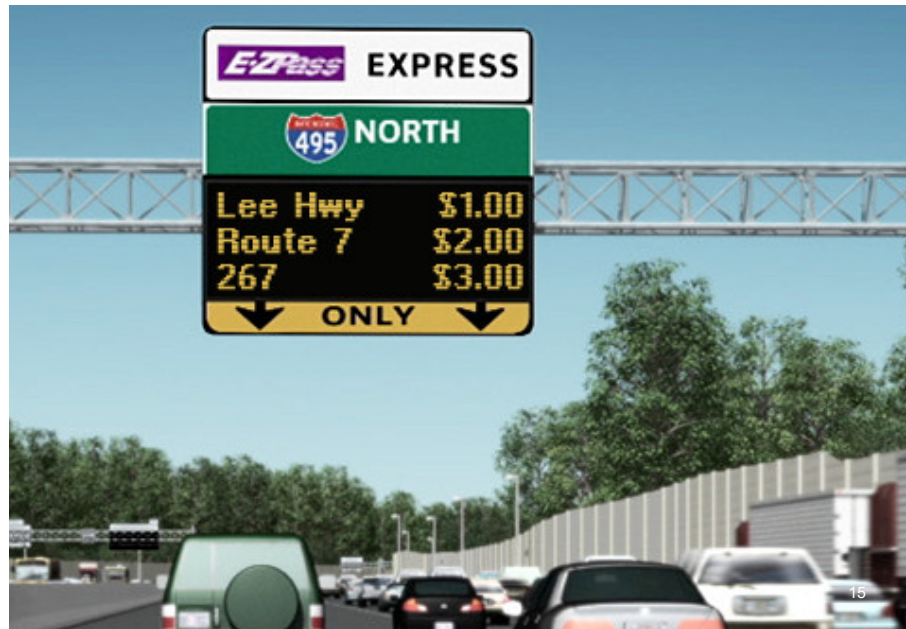
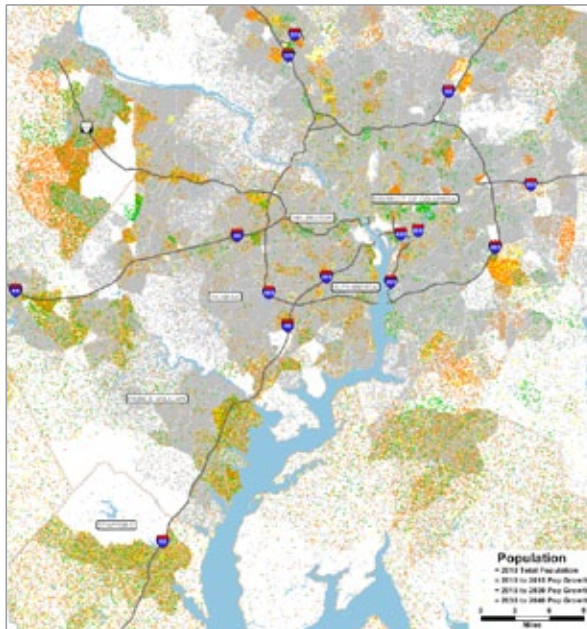
Co-ordinated across Monash-
CityLink-West Gate corridor

¹ Vic Roads data based on pilot program of co-ordinated ramp metering on Monash Freeway. Data relates to speed and flow for section of Monash Freeway inbound between Jackson Rd and High St.

INNOVATIVE NETWORK MANAGEMENT

EXPRESS LANES

transurban



POLICY

NETWORK EFFICIENCIES



**PRICING
MECHANISMS**

MANAGE
DEMAND

GREATER
EFFICIENCIES IN
ROAD NETWORK

INTEGRATED
MODES OF
TRANSPORT

FUND INVESTMENT
IN TRANSPORT
INFRASTRUCTURE

SUSTAINABILITY



ENHANCING OUR LICENCE TO OPERATE

BE GOOD
NEIGHBOURS

USE
LESS

THINK
LONG-TERM

MANAGEMENT METHODOLOGY

ECONOMIC AND COMMUNITY BENEFITS

TOLL ROAD NETWORKS



ENHANCED SAFETY

LOWER CARBON
EMISSIONS

CONNECTIVITY
DEVELOPMENT
EMPLOYMENT

\$14.5

BILLION
COMMUNITY BENEFITS

**M1 – CITYLINK
UPGRADE***

*Victorian Government estimate

\$22.7

BILLION
NPV ECONOMIC
CONTRIBUTION

**SYDNEY'S TOLL
ROAD NETWORK –
2008***

*Ernst & Young Report

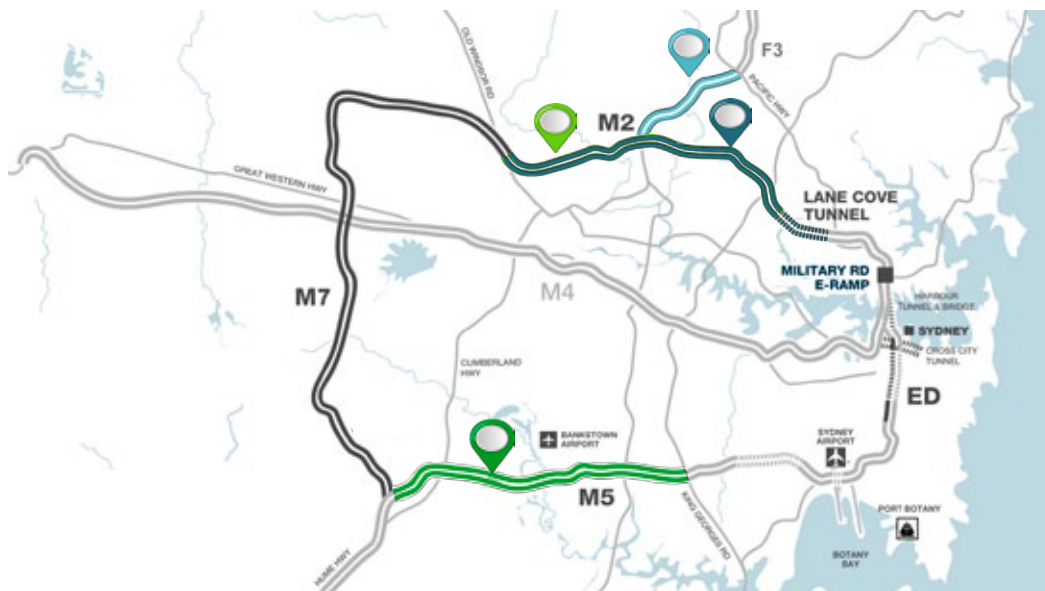
NSW MARKET UPDATE

ANDREW HEAD & TIM STEINHILBER



NSW MARKET

OVERVIEW



Hills M2 Upgrade
Nearing completion



F3–M2 (M3)
Proposal



Hills M2 / LCT
O&M integration and
Lane Cove Road On-Ramp



M5 West Widening
Under construction

HILLS M2 UPGRADE

COMPLETION EXPECTED AUGUST 2013



Windsor Rd ramps

Opened
25 July 2012

Herring/Christie Rd ramps

Opened
20 January 2013

Toll increases

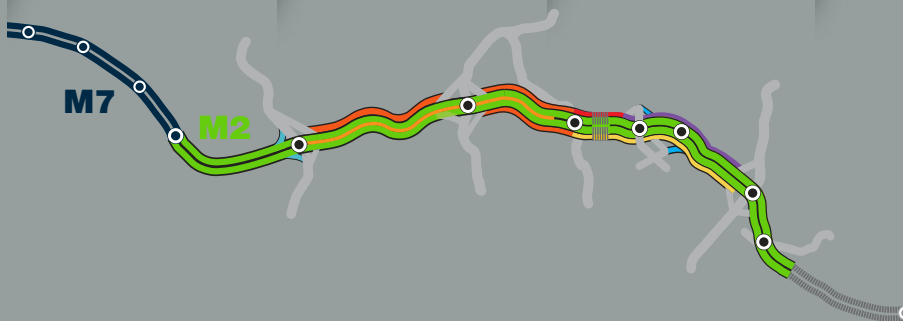
PHR Plaza
April 2013 and other
toll points Aug 2013

Traffic uplift

From mid 2013

Concession extension

4 years –
2042 to 2046



PROJECT COST

Original project (\$550m), capitalised interest and development prior to in-principle agreement ~\$600m

Additional costs due to enhancements, scope increases & underlying asset conditions ~15%

HILLS M2 UPGRADE

NEAR-TERM RETURNS

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14.5%

15 APRIL 2013

\$3.15



**PENNANT HILLS
ROAD PLAZA**

22.2%

AT COMPLETION

\$6.05



MAIN PLAZA

8.8%

\$2.98* & \$2.11**



**MACQUARIE PARK*
& WINDSOR ROAD** RAMPS**

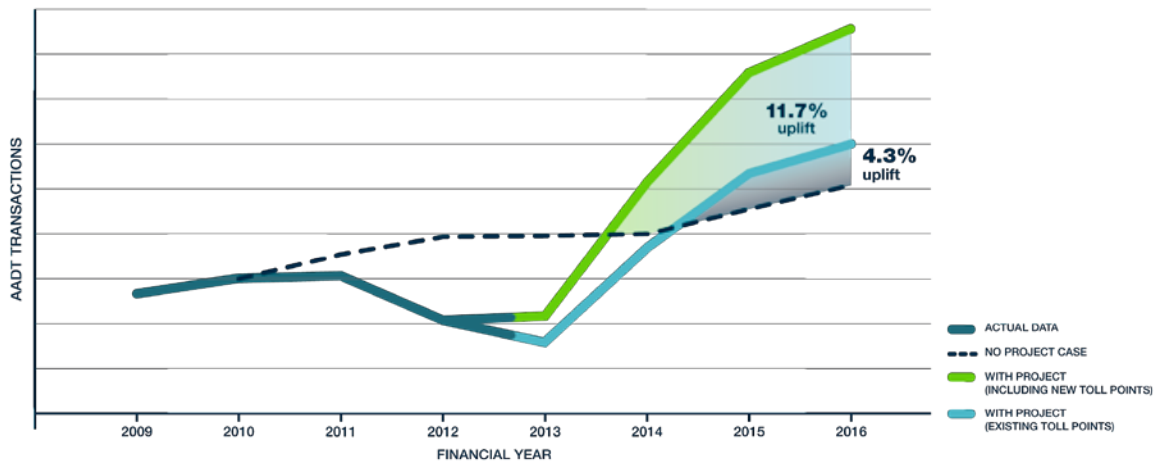
Increases are estimates based on indexation assumptions and timing of project completion

HILLS M2 UPGRADE

UNLOCKING CAPACITY



FORECAST UPLIFT FROM HILLS M2 UPGRADE PROJECT



LANE COVE TUNNEL

ASSET INTEGRATION AND OPTIMISATION

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PRE-ACQUISITION
MARGIN*

42%

OPERATING
MARGIN**

65%

CONSOLIDATION

O&M

LANE COVE ROAD

RAMP

*Based on FY09 normalised results

**Delivered 31 December 2010

M5 WEST WIDENING

PROGRESS ON SCHEDULE

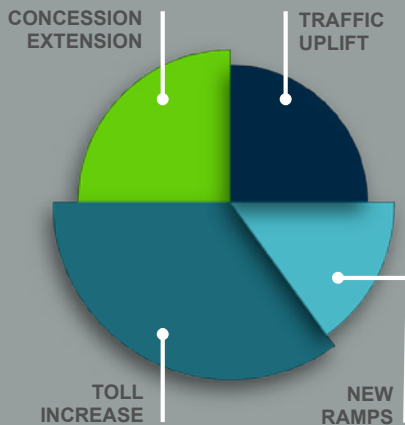
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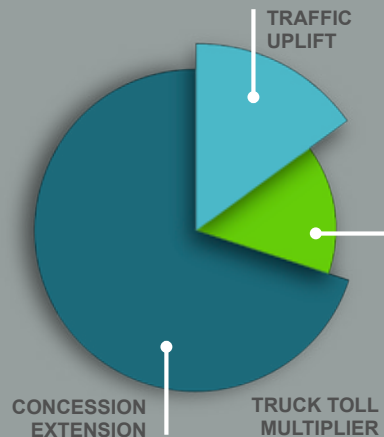
DIVERSIFIED FUNDING SOURCES



HILLS M2 UPGRADE



M5 WEST WIDENING



M3 PROPOSAL

PROPOSED ALIGNMENT

transurban



M3 PROPOSAL

THREE STAGE UNSOLICITED PROPOSAL PROCESS



STAGE 1

UNSOLICITED PROPOSAL
EARLY 2012

STAGE 2

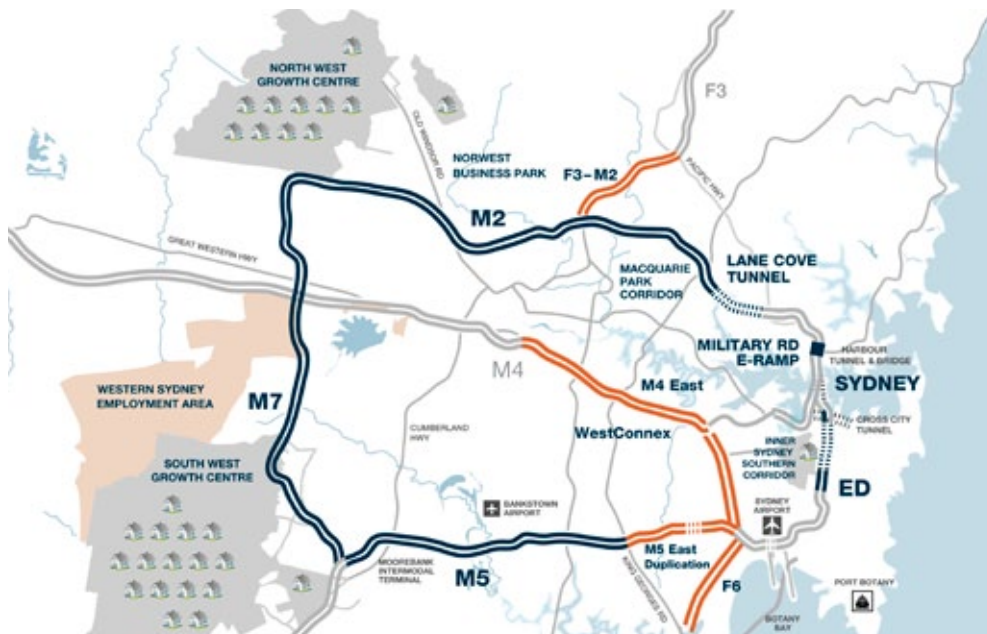
CURRENT STATUS

STAGE 3

D&C PROCUREMENT,
ENVIRONMENTAL ASSESSMENT
FINANCIAL CLOSE TARGETED
FOR LATE 2014

MISSING LINKS

NSW LONG-TERM TRANSPORT MASTER PLAN



- TRANSURBAN ASSETS
- MISSING LINKS

VICTORIAN MARKET UPDATE/TECHNOLOGY

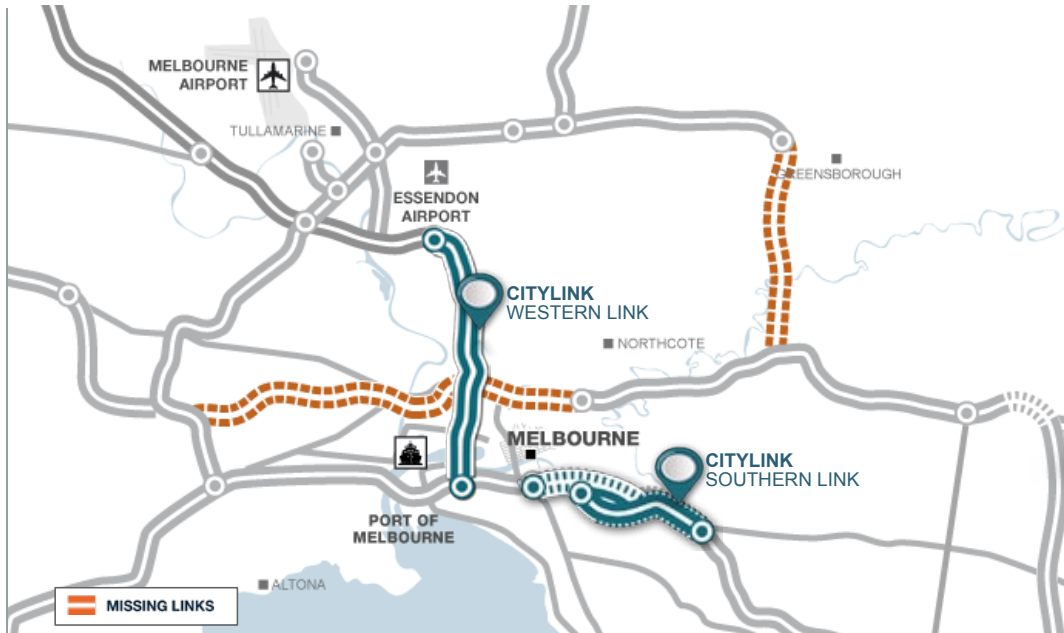
VIN VASSALLO & LISA TOBIN



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VICTORIAN MARKET

OVERVIEW



Southern Link

Southern Link traffic growth since upgrade completion 2010

Western Link

- Capacity constraint
- Major resurfacing work undertaken

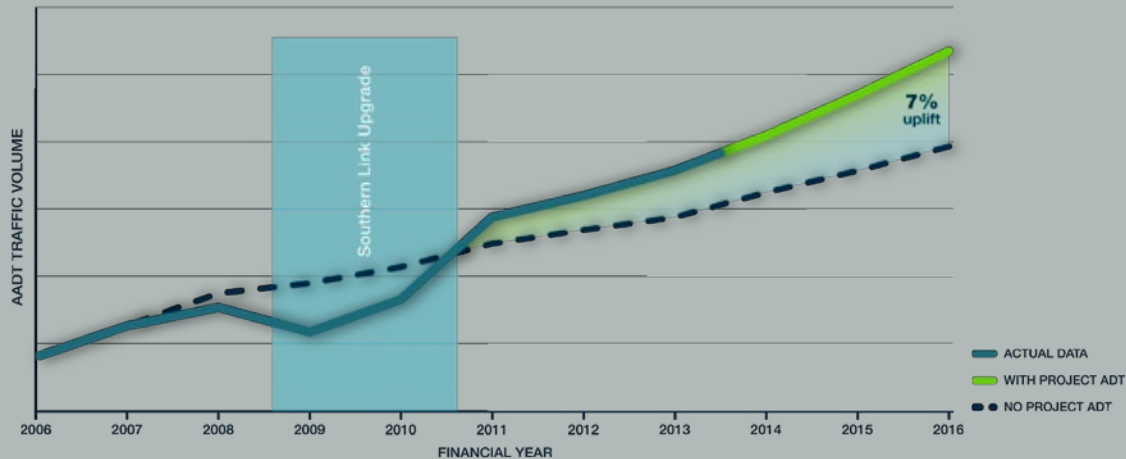
**SUCCESSFUL ROLLOUT
OF GLIDE ON CITYLINK**

MONASH-CITYLINK-WEST GATE UPGRADE

UNLOCKING CAPACITY



FORECAST UPLIFT ON CITYLINK FROM MONASH-CITYLINK-WEST GATE UPGRADE PROJECT



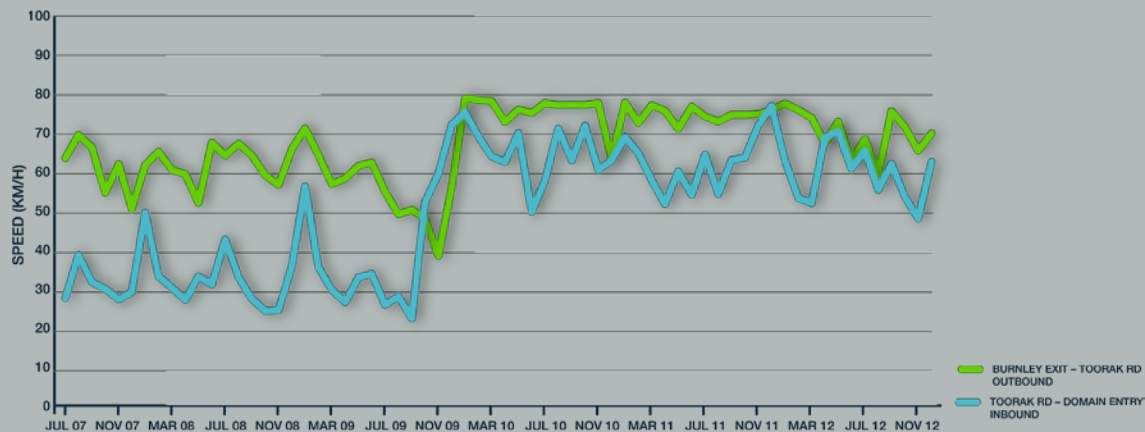
TUNNEL SPEEDS

STRENGTHENED VALUE PROPOSITION



AVERAGE SPEED (PM PEAK)

4PM-7PM — SPEED IN TUNNEL

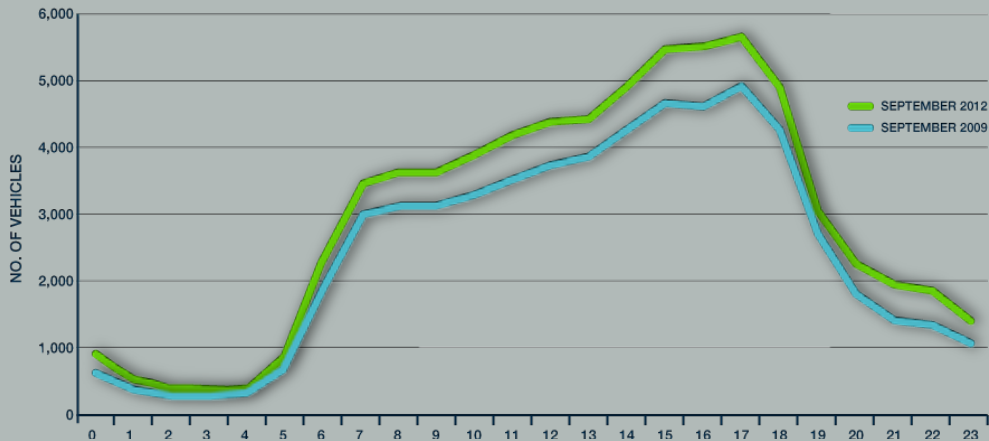


INCREASED THROUGHPUT

UNLOCKING CAPACITY



TIME OF DAY TRAVEL – SOUTHERN LINK OUTBOUND (YARRA BLVD)

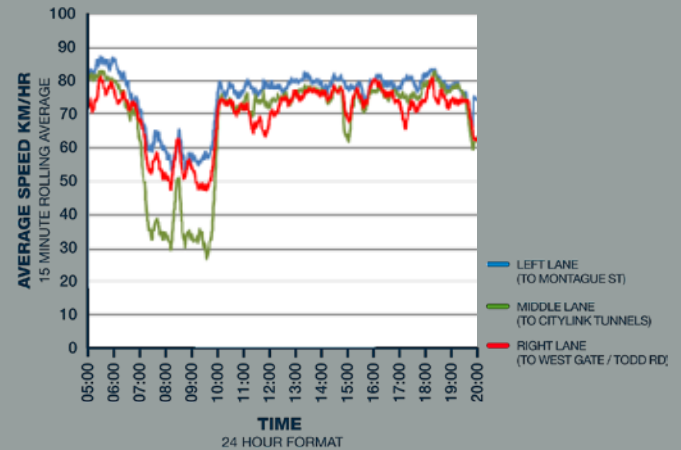


BOLTE BRIDGE

OPPORTUNITY



AVERAGE SPEED ON BOLTE BRIDGE SOUTHBOUND LANES

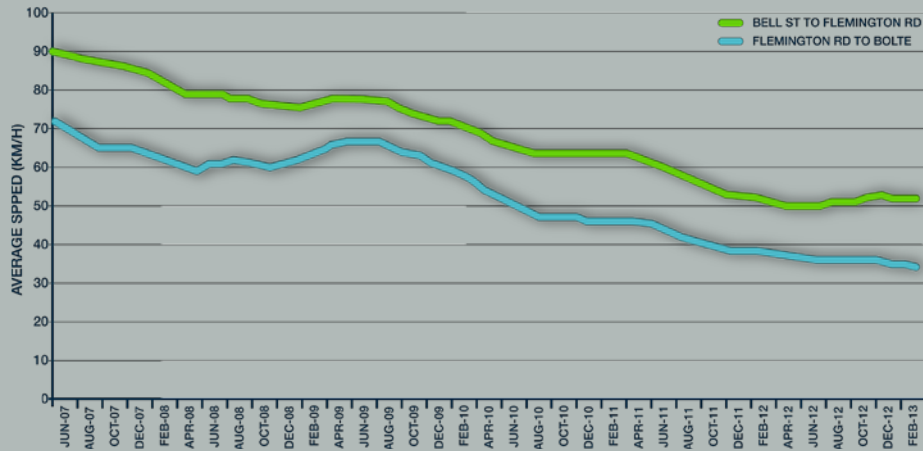


WESTERN LINK



AVERAGE SPEED (AM PEAK)

7AM – 10AM – WEEKDAYS ON WESTERN LINK



MISSING LINKS

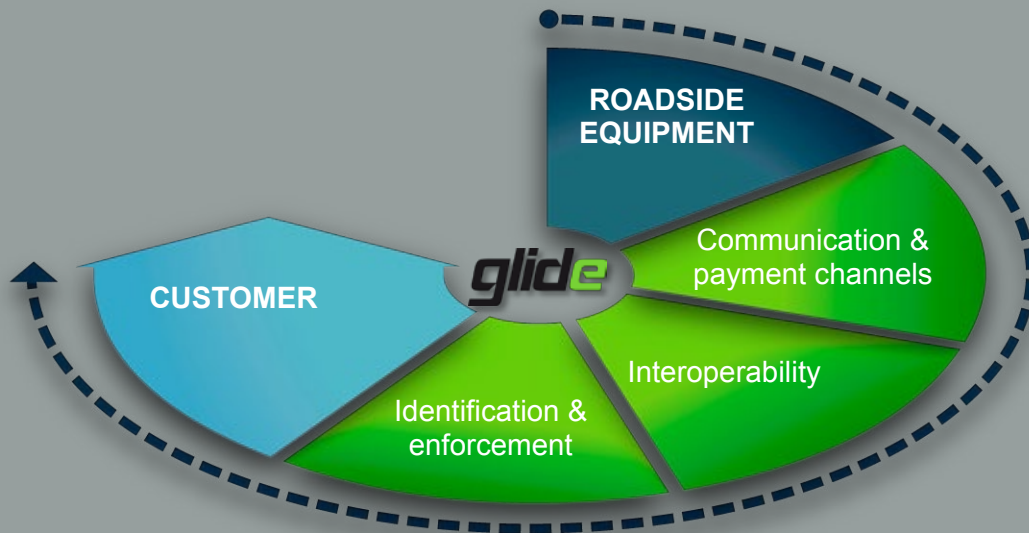
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East West Link

GLIDE

ROADSIDE TO CUSTOMER

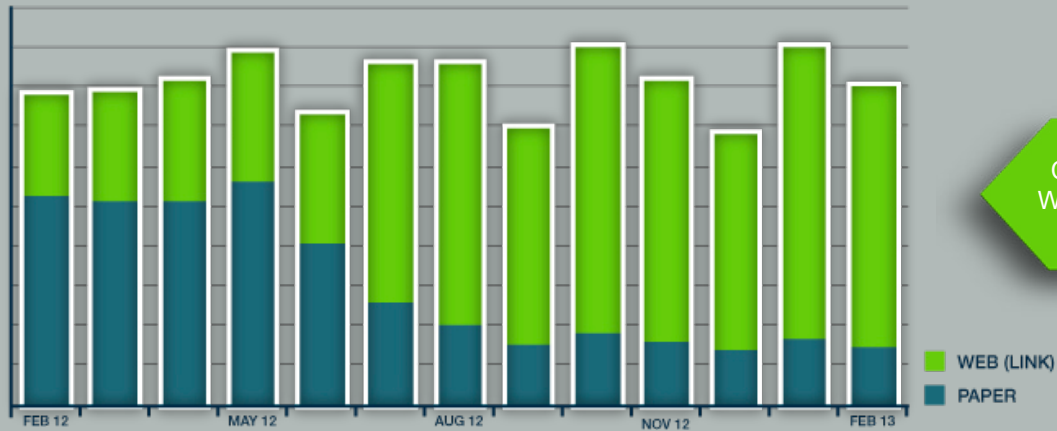


CUSTOMER MANAGEMENT

EFFICIENCIES ACHIEVED



MIGRATION OF CUSTOMER STATEMENTS TO WEB



CUSTOMER MOVING TO
WEB DUE TO ENHANCED
CAPABILITIES

TECHNOLOGY

END-TO-END SYSTEMS APPROACH



TARGET OPERATING ENVIRONMENT

BACK OFFICE SYSTEM

Electronic Toll Collection

Pricing System

Traffic Management System

Maintenance Online Management System

Tolling Roadside Equipment

TMS Roadside Equipment

TECHNOLOGY

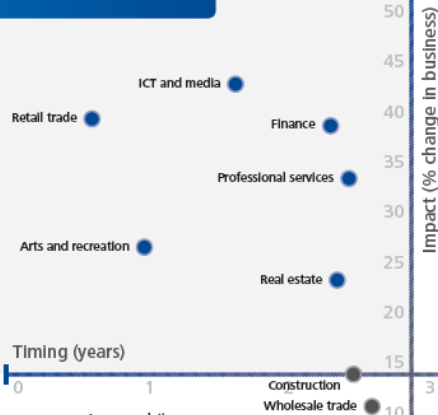
STABLE FUTURE - LONG TERM PLANNING REQUIRED

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32%

of the
Australian
economy

SHORT FUSE, BIG BANG



17%

of the
Australian
economy

SHORT FUSE, SMALL BANG

LONG FUSE, BIG BANG

33%

of the
Australian
economy

LONG FUSE, SMALL BANG

18%

of the
Australian
economy

Source: Deloitte report - [Building the Future: Priority #4](#)
Digital Disruption: Short fuse, big bang?

USA MARKET UPDATE

MICHAEL KULPER & TIM STEINHILBER



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US MARKET OVERVIEW



495 EXPRESS LANES

EFFECTIVE START UP

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-  A 495 Express Lanes
-  B New ramps
-  C Flexible divider posts

SOLID FOUNDATION

FOCUS ON VALUE DRIVERS



**EFFECTIVE
DELIVERY &
OPERATIONS
START UP**

EFFECTIVE
OPERATIONS

SPEED LIMIT
INCREASE

NORTHERN
TERMINUS
ALIGNMENT

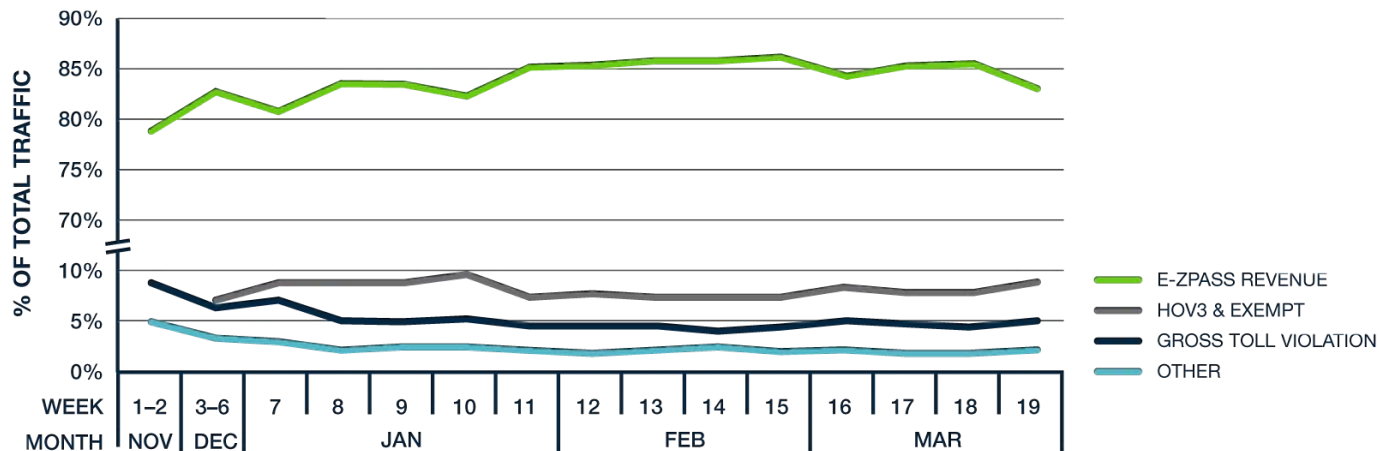
TOLL
SETTING
APPROACH

VALUE
INITIATIVES

MARKETING
PROGRAM

TRIP MIX

IN LINE WITH EXPECTATIONS

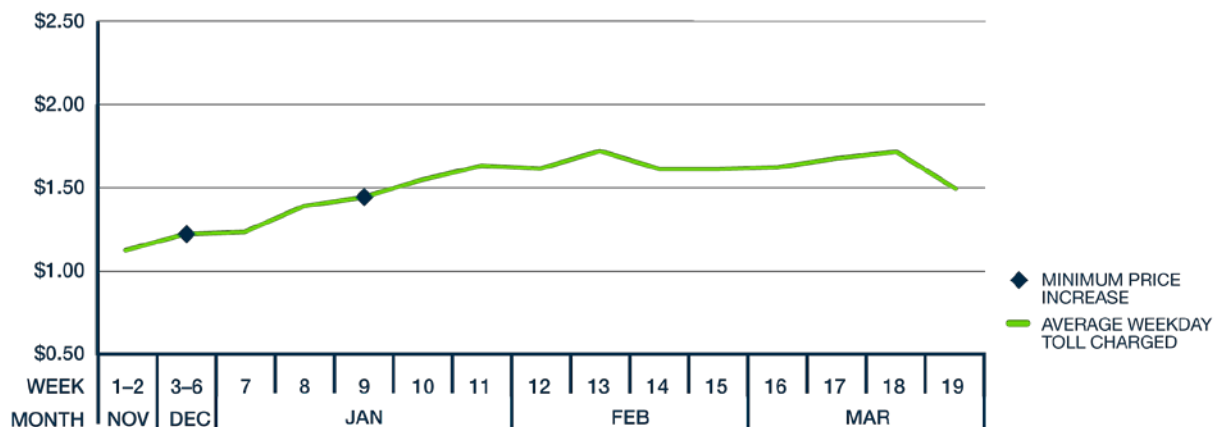


TOLL PRICE INCREASING

MAJOR DRIVER OF REVENUE GROWTH



AVERAGE WEEKDAY TOLL CHARGED¹

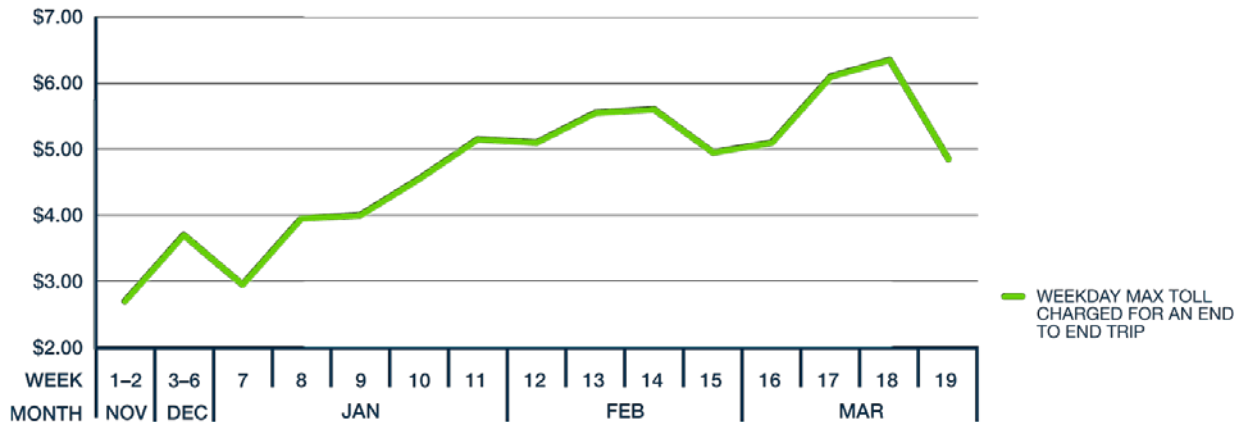


⁽¹⁾ E-ZPass Toll Revenue; excludes revenue from violations. Weekday is Monday – Friday, excluding holidays.

MAXIMUM TOLL PRICE



WEEKDAY MAX TOLL CHARGED¹ FOR END TO END TRIP



⁽¹⁾ Maximum toll charged per weekday E-ZPass Trip (weekday is Monday – Friday, excluding holidays).

GROWING THE CUSTOMER BASE

POSITIVE EXPERIENCES AND LARGE MARKET TO TAP



75%

of customers
likely to use again

40%

of frequent Beltway
travellers say they are likely
to use the Express Lanes

67%

haven't tried
Express Lanes yet

95 EXPRESS LANES

COMPARATIVE PROFILES



ExpressLanes

LENGTH
29 miles

CONFIGURATION
2 – 3 reversible lanes

FACILITY TYPE
Radial

CAPACITY
17%¹

GENERAL PURPOSE LANE IMPACTS

Corridor capacity improvements less significant and offset by:

- Reduction of violators and removal of hybrids from Express Lanes and back into general purpose lanes
- Outside peak periods, removal of unrestricted access by all traffic from existing HOV lanes

¹ Peak direction, Fairfax County Parkway to Northern Terminus area



ExpressLanes

LENGTH
12 miles

CONFIGURATION
2 lanes in each direction

FACILITY TYPE
Circumferential

CAPACITY
50%

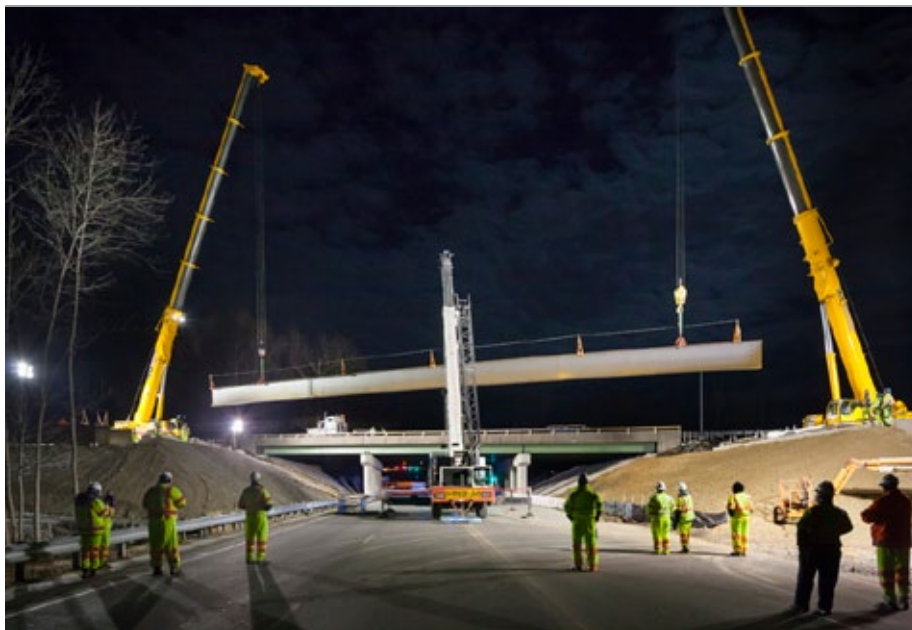
GENERAL PURPOSE LANE IMPACTS

Increased corridor capacity has materially improved general purpose lane operation during peak periods

95 EXPRESS LANES

PROJECT UPDATE

transurban



31% COMPLETE

GOOD SAFETY RECORD

45 OUT OF 51 DESIGN
PACKAGES APPROVED

CONSTRUCTION OF BRIDGES &
FLYOVER RAMPs UNDER WAY

STRUCTURE

SUE JOHNSON



transurban

CORE COMPETENCIES



NETWORK
PLANNING &
FORECASTING

OPERATIONS
& CUSTOMER
MANAGEMENT

PROJECT
DEVELOPMENT
& DELIVERY

APPLICATION OF
TECHNOLOGY

COMMUNITY
ENGAGEMENT

DELIVERY

MATRIX STRUCTURE



	VIC	NSW	USA
FINANCE			
DELIVERY			
TECHNOLOGY			
STRATEGY			
HR			

DELIVERY & OPERATIONS



	VIC	NSW	USA
DELIVERY	• Major projects:	• Hills M2 Upgrade • M5 West Widening • M3	• 95 Express Lanes
	• Operations and maintenance		

NETWORK PLANNING AND FORECASTING



	VIC	NSW	USA
STRATEGY	• Traffic services group – Network models – Input to major projects – Sector-leading capability		

INVESTMENT PROCESS

SAMANTHA HOGG



transurban

INVESTMENT EVALUATION PROCESS

PORTFOLIO FIT

- Network features
- Demographics
- Future growth

RISK PROFILE

- Project characteristics
- Risk allocation
- Cash flow profile

PROSPECTIVE INVESTMENT EVALUATION

CONTRACTUAL PROTECTIONS

- Concession terms
- Financial structure
- Regulatory framework

KEY METRICS

- Investment returns
- Leverage considerations
- Impact on distributions

STRATEGIC OPPORTUNITIES



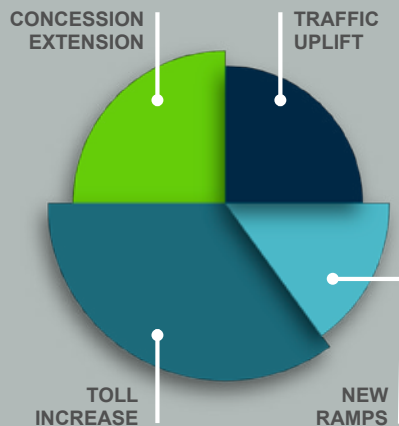
LEVERAGE NETWORKS

- Negotiated transactions
- Existing roads – brownfields risk
- Multiple funding sources (tolls, concessions, etc)

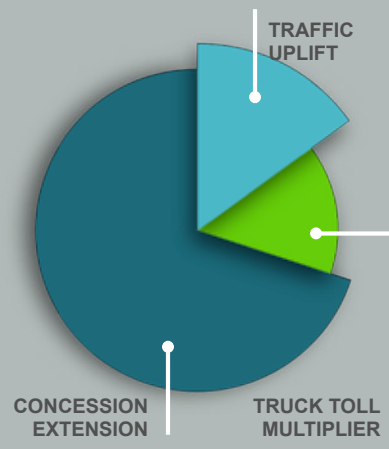
NEAR TERM RETURNS ACHIEVABLE

DIVERSIFIED FUNDING SOURCES

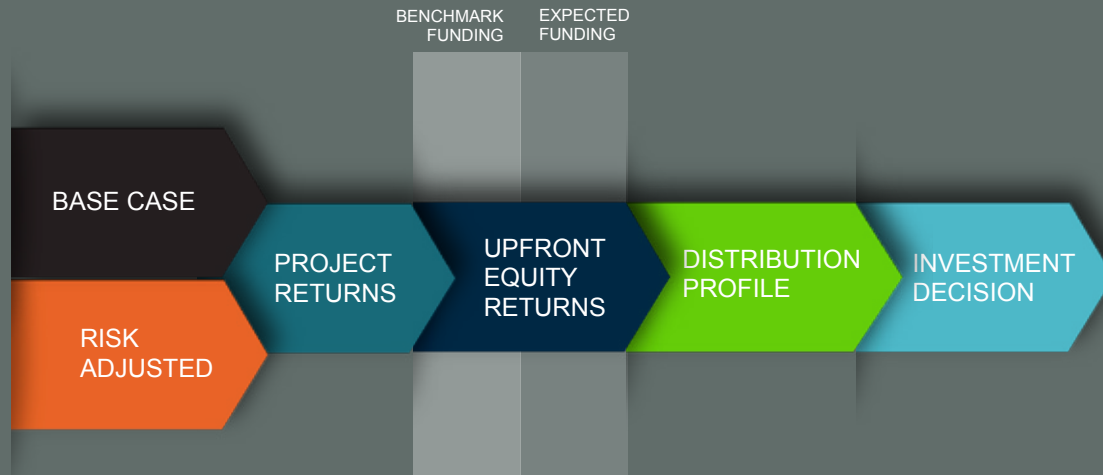
HILLS M2 UPGRADE



M5 WEST WIDENING



INVESTMENT CRITERIA



GROWING BALANCE SHEET CAPACITY

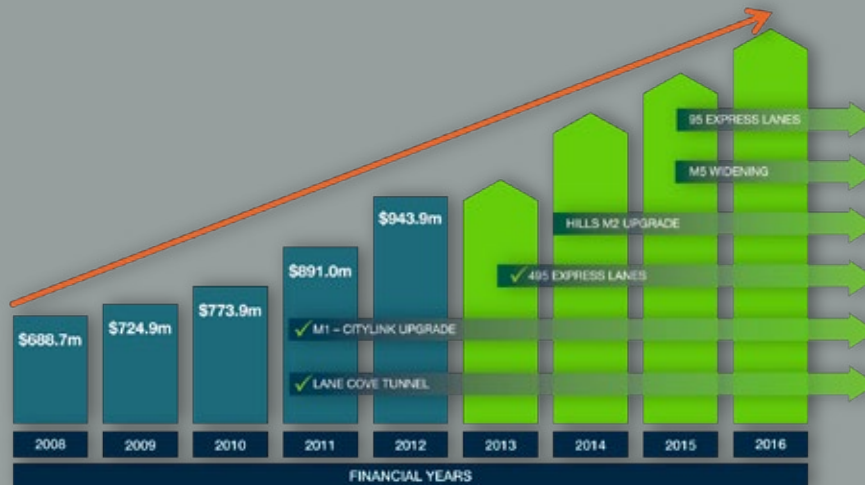


Figure for balance sheet capacity as at 30 June 2016, excluding 2017.

LONG GESTATION FOR PROJECTS



NEGOTIATION PHASE

CONSTRUCTION PHASE

M2

2007 – 2010

3 YEARS

Dec 2010 – Aug 2013

M5

Earlier proposal 2008
Apr 2010 – June 2012

2 YEARS

July 2012 – late 2014

95

2005 – 2012

2 YEARS

SUMMARY

SCOTT CHARLTON



transurban

SUMMARY



STRENGTHENED
TEAM

STRATEGY
CONFIRMED

NETWORK
LEVERAGE

GROWTH
OPPORTUNITIES

DISCIPLINED
APPROACH

transurban

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