

1 August 2013

RESULTS FOR THE YEAR ENDED 30 JUNE 2013

Transurban Group (TCL) today announced its financial results for the year ended 30 June 2013, reporting a proportional EBITDA of \$828.0 million, an increase of 5.6% on the prior corresponding period.

On a statutory basis, Transurban recorded a net profit of \$174.5 million, a 198.1% increase on the prior year¹.

Proportional toll revenue continued to grow across the portfolio despite significant construction on key assets in Sydney, increasing 5.0% to \$991.4 million. Transurban's largest asset, CityLink, recorded a 6.5%² increase in toll revenue compared to the prior corresponding period.

Underlying free cash increased 2.3% to \$443.3 million, supporting a full-year distribution of 31.0 cents, including a 7 cent fully franked dividend component. This is 97% free cash covered.

The Board has today announced distribution guidance of 34 cents for the year ending 30 June 2014. This is expected to include a 7 cent fully franked dividend component and is expected to be 100% free cash covered.

Transurban CEO Scott Charlton said: "The business is positioned well with major enhancement projects on our urban networks providing a platform for growth in the coming years."

"The completion of the M2 Upgrade will bring significant benefits to Sydney's north-west corridor – including our connecting roads the Lane Cove Tunnel and Westlink M7," Mr Charlton said.

"We have already seen increased traffic and revenue on the assets in that corridor in recent months, which underpins our confidence in the outlook for the business in FY14."

"Our other major development projects in Australia and the US – the M5 West Widening in Sydney and the 95 Express Lanes in Virginia – have made excellent progress, and we are positioned to further bolster our development pipeline as we look forward to reaching a final agreement on the F3-M2 project with the New South Wales Government."

¹ An equity accounting charge of \$138.1 million was made in Transurban's statutory accounts for the year ended 30 June 2012, relating to a reduction in the carrying value of Pocahontas 895. This was a significant factor contributing to the increase in statutory net profit in FY13.

² Due to the timing of processing and revenue accruals related to the bedding down of a new tolling and customer billing system in the prior year, a negative adjustment of \$3.3 million is included in toll revenue for FY13. The growth numbers quoted above for CityLink adjust for this in FY12 and FY13. Including this adjustment only in FY13, toll revenue for CityLink increased by 5.1% on the prior corresponding period.

Classification **Public**

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asx release

“The Board’s distribution guidance of 34 cents for FY14 reflects its confidence in the continuing growth in free cash flow per security,” Mr Charlton said.



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2013 FULL-YEAR RESULTS



Highlights and Portfolio Performance

Financial Performance

Statutory Results

Proportional Results

Distributions

Operational Performance

Victoria

New South Wales

USA

HIGHLIGHTS

- Solid traffic growth across Australian assets
 - 5.0 per cent proportional toll revenue growth to \$991.4 million
 - 5.6 per cent proportional EBITDA growth to \$828.0 million
- Growth in free cash to support continued distribution growth
 - FY13 distribution of 31 cents with 7 cent fully franked dividend component
- Major Sydney network enhancements progressively delivering
 - Hills M2 Upgrade completion to benefit Westlink M7 / Lane Cove Tunnel / Hills M2

PORTFOLIO PERFORMANCE

% OF PROPORTIONAL TOLL REVENUE	ASSET	TRAFFIC GROWTH (%)	TOLL REVENUE GROWTH (%)	EBITDA GROWTH (%)
50.0	CityLink	2.4	6.5 ¹	8.8 ¹
14.5	Hills M2	1.4	1.5	3.1
6.2	Lane Cove Tunnel	1.8	2.6	4.0
7.6	M1 Eastern Distributor	0.1	8.5	9.6
10.6	Westlink M7	3.4	4.4	7.8
9.5	M5 South West Motorway	[0.9]	4.3	6.7
1.1	Pocahontas 895 (USD)	1.3	4.3	[3.3]
0.5	495 Express Lanes ²	–	–	–

1. Due to the timing of processing and revenue accruals related to the bedding down of a new tolling and customer billing system in the prior year, a negative adjustment of \$3.3 million is included in toll revenue for FY13. The growth numbers quoted above for CityLink adjust for this in FY12 and FY13. Including this adjustment only in FY13, toll revenue for CityLink increased by 5.1% on the prior corresponding period and EBITDA grew 7.2%.

2. 495 Express Lanes commenced operations on 17 November 2012. There was no comparable data from prior year to calculate percentage growth.

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FINANCIAL PERFORMANCE

STATUTORY RESULTS

Net profit	\$174.5 million	198.1% ¹
Toll revenue	\$801.2 million	4.7%
Fee & other road revenue	\$85.5 million	5.8%
EBITDA (statutory basis)	\$676.2 million	6.2%

PROPORTIONAL RESULTS²

Net revenue	\$991.4 million	5.0%
Fee revenue	\$75.8 million	11.0%
TTMS ³ & other revenue	\$58.3 million	66.6%
Total direct costs	\$316.3 million	12.6%
EBITDA (proportional basis)	\$828.0 million	5.6%

1. An equity accounting charge of \$138.1 million was made in Transurban's statutory accounts for the year ended 30 June 2012, relating to a reduction in the carrying value of Pocahontas 895. This was a significant factor contributing to the increase in statutory net profit in FY13.

2. 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 used 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.

3. Tolling and Traffic Management Systems.

2013 FULL-YEAR RESULTS



Highlights and Portfolio Performance

Financial Performance

Statutory Results

Proportional Results

Distributions

Operational Performance

Victoria

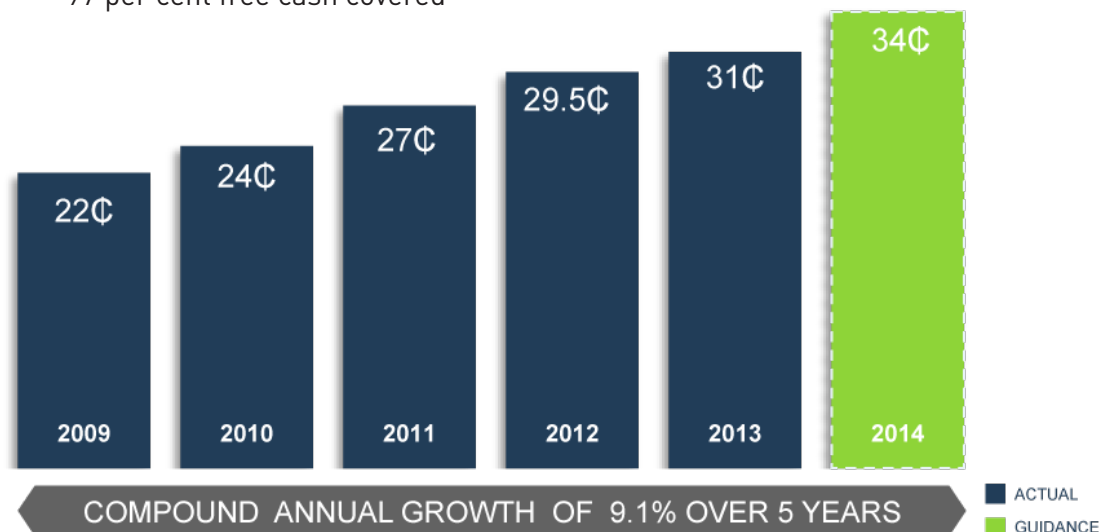
New South Wales

USA

DISTRIBUTIONS

- FY14 distribution guidance of 34 cents
 - Expectation of 7 cent fully franked dividend component
 - Expected to be 100 per cent free cash covered

- FY13 distribution of 31 cents
 - Includes 7 cent fully franked dividend component
 - 97 per cent free cash covered



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Statutory Results
Proportional Results

Distributions

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Victoria
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OPERATIONAL PERFORMANCE

VICTORIA

- GLiDe tolling system benefits
 - Improved mobile and web channels for customers
 - Supporting volume growth across Transurban network
- Future opportunities for CityLink enhancements
- Focus on Western Link congestion points and interrelationship with proposed East-West Link project

NSW

- Hills M2 Upgrade completion—north-west corridor, Westlink M7 / Lane Cove Tunnel / Hills M2, to benefit
 - 18kms of new lanes
 - 8 per cent toll rise at all toll points at project completion¹
 - 22 per cent increase at main toll plaza at completion²
- M5 West Widening—40 per cent complete and on track for completion late calendar 2014
 - Traffic disruption in line with expectations
- Stage 3 negotiations with New South Wales Government on F3-M2 project
 - Financial close targeted for late calendar 2014
- Full electronic tolling implemented on M5 motorway
- Further consolidation of operations and maintenance on Hills M2 and Lane Cove Tunnel

USA

- Delivery of the tolling and operations on 495 Express Lanes
- Speed limit increase from 55mph to 65mph
- Virginia Department of Transportation funding 3.2km (2 mile) extension of the merge area of the northern terminus—anticipated completion late calendar 2014
- Traffic signal improvement
- Construction on 95 Express Lanes 40 per cent complete

1. Excludes Pennant Hills toll plaza which increased tolls in mid April 2013.

2. Includes 50c increase previously deferred and 8 per cent increase associated with upgrade.