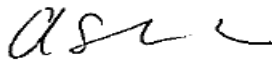


asx release

1 August 2013

Transurban Investor Presentation

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



Amanda Street
Company Secretary

For further information please contact:

Henry Byrne

General Manager, Communications, Media and Investor Relations
0438 564 245

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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2013 FULL YEAR RESULTS

1 AUGUST 2013

transurban

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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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 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.

Proportional EBITDA is reconciled to the statutory income statement on slides 32 to 38.

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 maintenance capital provision recognised in 100% owned assets (including tags).

Free cash is reconciled to operating cash flows on slide 40.

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.

YEAR IN REVIEW

SCOTT CHARLTON, CHIEF EXECUTIVE OFFICER



transurban

PORTFOLIO MANAGEMENT

- Solid traffic growth across Australian assets
 - 5.0% proportional toll revenue growth
 - 5.6% proportional EBITDA growth¹
- EBITDA margins across the assets average 83.1%

DISTRIBUTION GROWTH

- Growth in free cash supporting continued distribution growth
 - FY13 distributions of 31 cents declared including 7 cent fully franked dividend component – 97% cash covered
 - FY14 distribution guidance of 34 cents – expected to be 100% cash covered

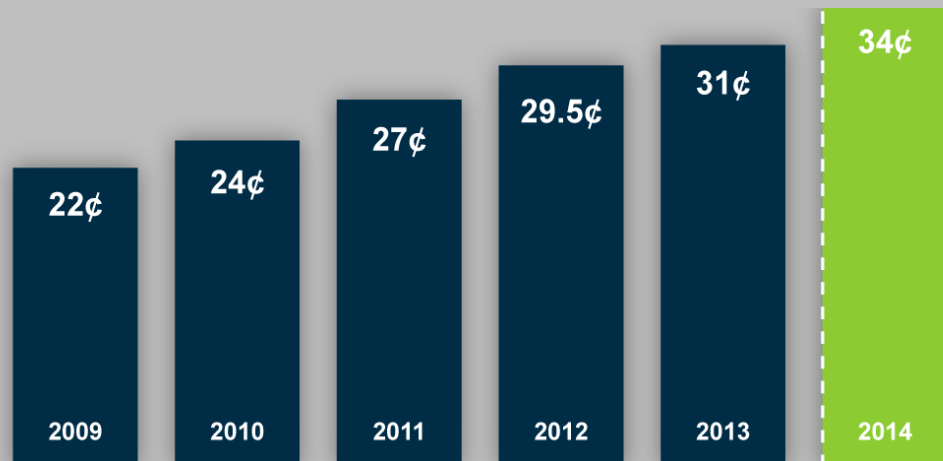
GROWTH DRIVERS

- Major Sydney network enhancements progressively delivering
 - Hills M2 upgrade completion – M7/LCT/M2 to benefit
- Traffic growth continuing into FY14
 - Traffic growth 4.6% on Australian assets in July 2013

1. Refer to slide 2 for explanation of proportional toll revenue and proportional EBITDA.

FY13 HIGHLIGHTS

DISTRIBUTION GROWTH



◀ COMPOUND ANNUAL GROWTH OF 9.1% OVER 5 YEARS ▶

■ ACTUAL ■ GUIDANCE

- **FY14 distribution guidance of 34 cents**
 - Expectation of 7 cent fully franked dividend component
 - Expected to be 100% free cash covered
- **FY13 distribution of 31 cents**
 - Includes 7 cent fully franked dividend component
 - 97% free cash covered

OPERATIONS

- Full electronic tolling implemented on M5 motorway
- Further consolidation of operations and maintenance on Hills M2 and LCT
- Delivery of tolling and operations on 495 Express Lanes

DEVELOPMENT

- Partnering with government for further network enhancements
 - Stage 3 negotiations with NSW Government on F3-M2
- Major projects in Australia and USA progressing well
 - M5 West widening 40% complete
 - Staged lane opening planned in advance of project completion
 - 95 Express Lanes construction 40% complete

CORPORATE

- Capabilities enhanced at Executive level – aligned to strategy
- US business restructured
 - Focus on consolidation of Northern Virginia network
 - Pocahontas 895 hand back to lenders under way

FY13 HIGHLIGHTS

SAFETY INITIATIVES

COLLISION INDEX¹

CITYLINK, EASTERN DISTRIBUTOR, HILLS M2



1. Collisions involving minor or serious injuries.

CUSTOMER SAFETY IMPROVEMENTS

NSW

- Traffic management system improvements being implemented on various assets
- Campaign to encourage motorists to stay in vehicle during breakdowns/incident

VICTORIA

- Working with VicRoads on improvements to Western Link / West Gate freeway interchange congestion points
- Murcotts/CityLink road safety campaign: "Look up – stay back"
- Targeting reductions in nose-to-tail crashes

USA

- Continuous improvements to signage around entry and exit points of 495 Express Lanes

FY13 HIGHLIGHTS

PORTFOLIO PERFORMANCE



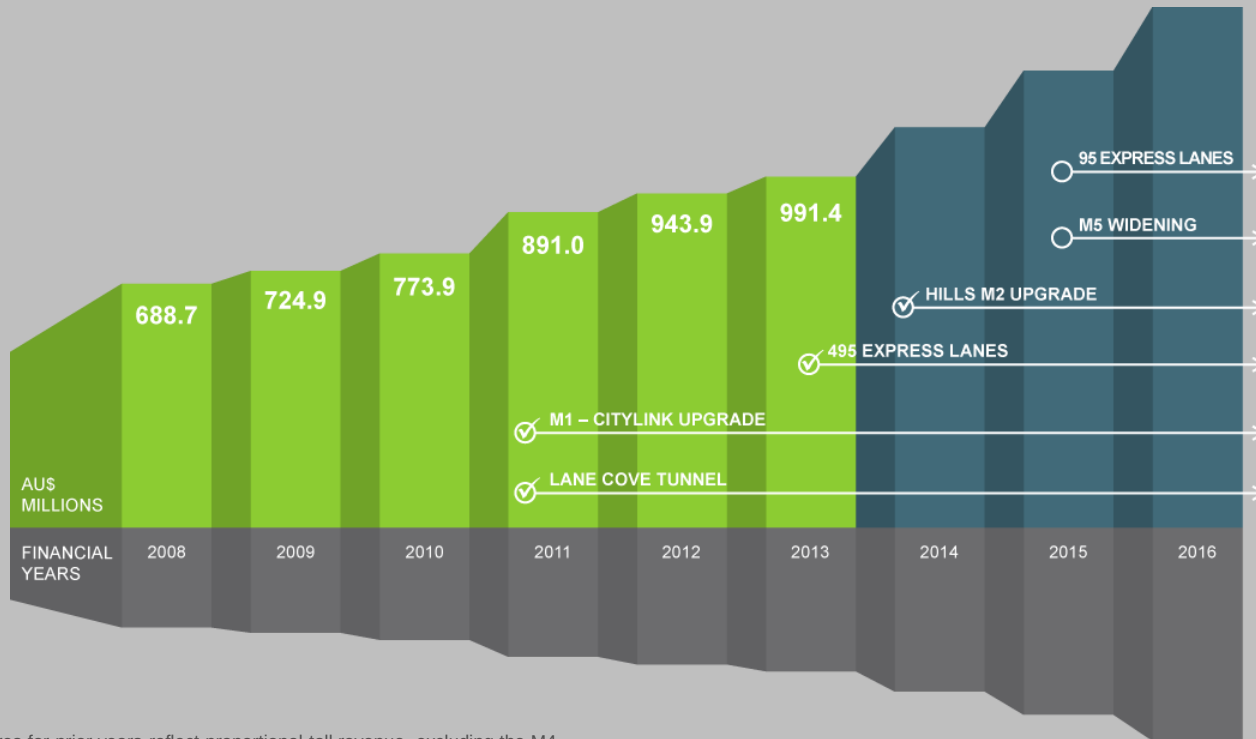
% OF PROPORTIONAL TOLL REVENUE	ASSET	TRAFFIC GROWTH (%)	TOLL REVENUE GROWTH (%)	EBITDA GROWTH (%)
50.0	CITYLINK	2.4	6.5 ¹	8.8 ¹
14.5	HILLS M2	1.4	1.5	3.1
6.2	LANE COVE TUNNEL	1.8	2.6	4.0
7.6	M1 EASTERN DISTRIBUTOR	0.1	8.5	9.6
10.6	WESTLINK M7	3.4	4.4	7.8
9.5	M5 SOUTH WEST MOTORWAY	(0.9)	4.3	6.7
1.1	POCAHONTAS 895 (USD)	1.3	4.3	(3.3)
0.5	495 EXPRESS LANES ²	N/A	N/A	N/A

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. No comparable data from prior year to calculate percentage growth.

FY13 HIGHLIGHTS

PORTFOLIO DEVELOPMENT



Figures for prior years reflect proportional toll revenue, excluding the M4.
Diagrammatic depiction only.

FINANCIAL RESULTS

SAMANTHA HOGG, CHIEF FINANCIAL OFFICER



transurban

STATUTORY RESULTS

SUMMARY



	2013	2012	
NET PROFIT	\$174.5 million	\$58.6 million	+ 198.1%
TOLL REVENUE	\$801.2 million	\$765.4 million	+ 4.7%
FEE & OTHER ROAD REVENUE	\$85.5 million	\$80.8 million	+ 5.8%
EBITDA (STATUTORY BASIS)	\$676.2 million	\$636.9 million	+ 6.2%
FY13 DISTRIBUTIONS	31¢ per security (includes 7¢ fully franked dividend component) • Final distribution of 15.5¢ (includes 3.5¢ fully franked dividend component)		

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.

STATUTORY RESULTS

INCOME STATEMENT YEAR ENDED 30 JUNE 2013



	30 JUNE 13 (\$M)	30 JUNE 12 (\$M)	% CHANGE
Toll revenue	801.2	765.4	4.7%
Fee and other revenue	85.5	80.8	5.8%
Construction revenue	265.8	286.3	(7.2%)
Business development & other revenue	42.6	22.0	93.6%
Total revenue	1,195.1	1,154.5	3.5%
Operating costs	(197.5)	(186.2)	(6.1%)
Corporate costs	(41.2)	(31.6)	(30.4%)
Business development costs	(23.8)	(19.6)	(21.4%)
Construction costs	(256.4)	(280.2)	8.5%
Total costs	(518.9)	(517.6)	0.3%
EBITDA	676.2	636.9	6.2%
Depreciation and amortisation	(312.1)	(301.6)	(3.5%)
Finance income	108.0	157.0	(31.2%)
Finance costs	(345.0)	(367.0)	6.0%
Net finance costs	(237.0)	(210.0)	(12.9%)
Share of equity accounted losses	(9.7)	(137.9)	93.0%
Profit before tax	117.4	(12.6)	—
Tax benefit	57.1	71.2	(19.8%)
Net profit	174.5	58.6	198.1%

PROPORTIONAL RESULTS

SUMMARY



	2013	2012	
TOLL REVENUE	\$991.4 million	\$943.9 million	+ 5.0%
FEE REVENUE	\$75.8 million	\$68.3 million	+ 11.0%
TTMS & OTHER REVENUE	\$58.3 million	\$35.0 million	+ 66.6%
TOTAL DIRECT COSTS	\$316.3 million	\$280.9 million	+ 12.6%
EBITDA (PROPORTIONAL BASIS)	\$828.0 million	\$784.0 million	+ 5.6%

Key elements:

- I-95 success fee \$8.6 million
- TTMS revenue for Express Lanes tolling systems development \$31.2 million

Ongoing costs comparable to prior year increased \$6.5 million

PROPORTIONAL RESULTS

YEAR ENDED 30 JUNE 2013



	30 JUNE 13 (\$M)	30 JUNE 12 (\$M)	% CHANGE
Toll revenue	991.4	943.9	5.0%
Fee revenue	75.8	68.3	11.0%
Other revenue	58.3	35.0	66.6%
Total revenue	1,125.5	1,047.2	7.5%
Operating costs	(233.8)	(220.0)	(6.3%)
Business development costs	(18.9)	(14.6)	(29.5%)
Corporate costs	(41.8)	(31.6)	(32.3%)
TTMS development costs	(21.8)	(14.7)	(48.3%)
Total direct costs	(316.3)	(280.9)	(12.6%)
Capitalised overheads	18.8	17.7	6.2%
Proportional EBITDA	828.0	784.0	5.6%
Proportional net finance costs paid	(373.8)	(299.3)	(24.9%)
Proportional taxation paid	(27.4)	(51.1)	(46.4%)

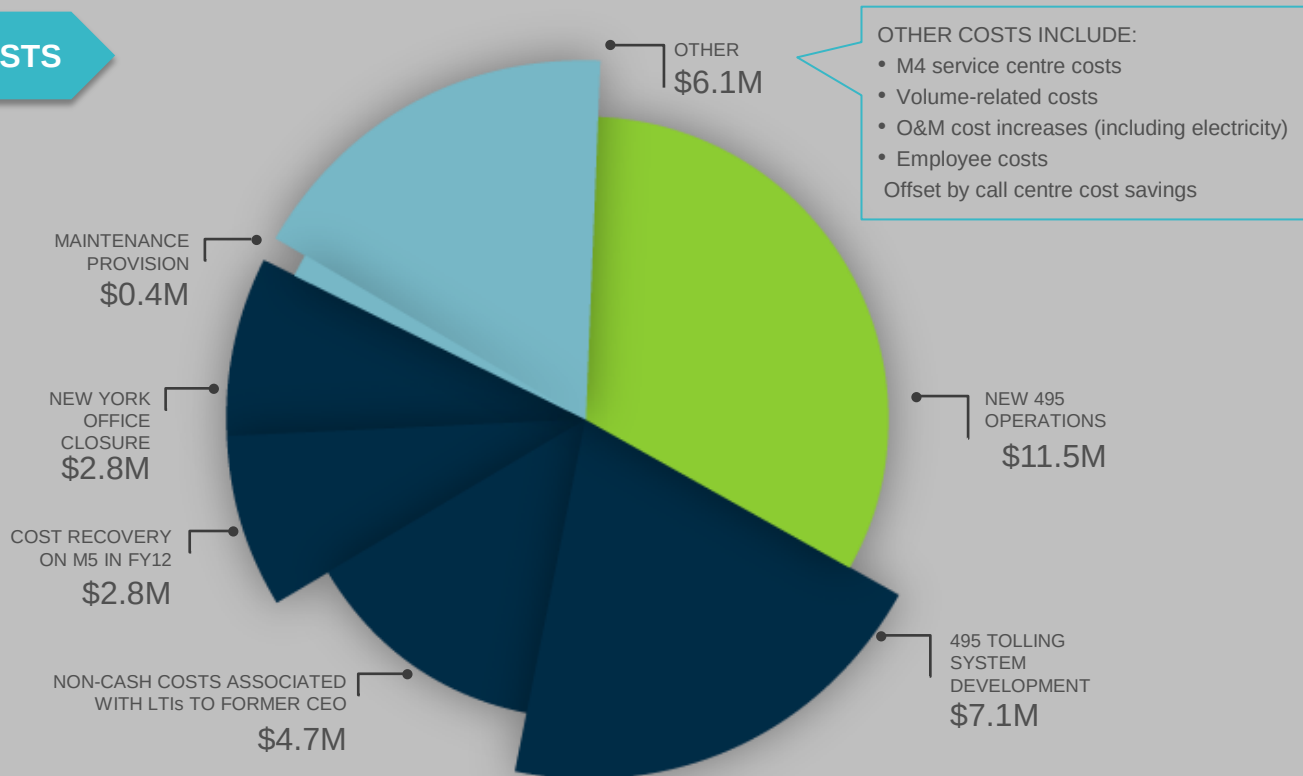
1. Refer slide 2 for explanation of proportional result.
2. This method of presentation differs from the statutory reporting format.
3. Refer slide 32 for reconciliation of EBITDA calculated on a statutory basis to proportional EBITDA.

DIRECT COSTS

COMPONENTS OF INCREASE

INCREASES IN DIRECT COSTS

Excluding one-off costs and costs associated with new operations, direct costs increased \$6.5M



FREE CASH FLOW

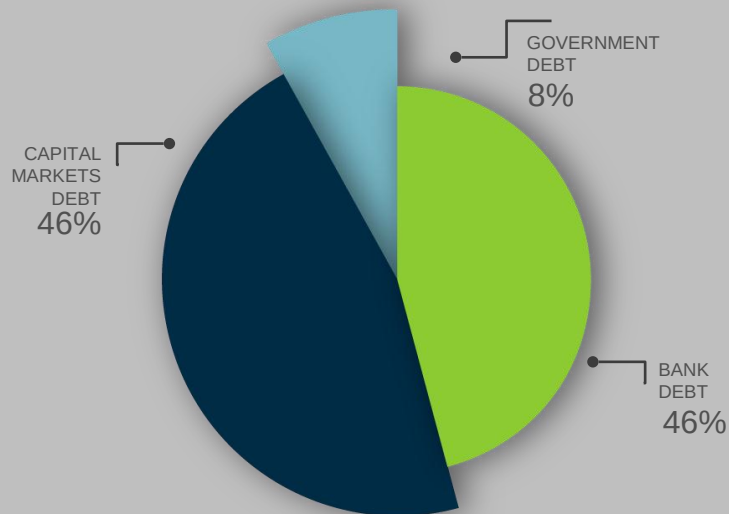
FREE CASH FLOW	30 JUNE 13 (\$M)	30 JUNE 12 (\$M)	% CHANGE
FREE CASH:			
First half	192.8	184.2	4.6%
Second half	250.5	249.2	0.5%
Total	443.3	433.4	2.3%
Underlying free cash per security (cents) – weighted average securities on issue at year end	30.1	29.8	1.0%

- FY13 distribution of 31 cents
 - 97% free cash covered
 - Inclusive of 7 cent fully franked dividend component
- FY14 distribution guidance of 34 cents
 - Expected to be 100% free cash covered
 - Expectation of 7 cent fully franked dividend component
 - Portfolio enhancements supporting FY14 free cash growth
 - M2 upgrade completed (Aug 2013)

DIVERSIFIED FUNDING

TREASURY SNAPSHOT

DEBT FUNDING SOURCES ACROSS THE GROUP



Shows A\$ equivalent value of proportional-drawn debt. Foreign currency debt is converted at the hedged rate where cross-currency swaps are in place, otherwise at the spot exchange rate.

RELIABLE FUNDING 5 YEARS FINANCING HISTORY

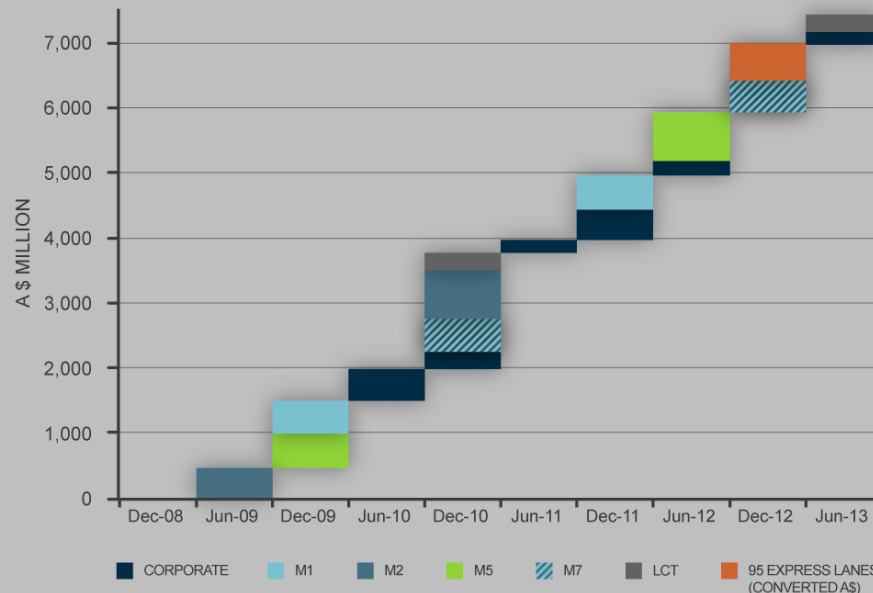
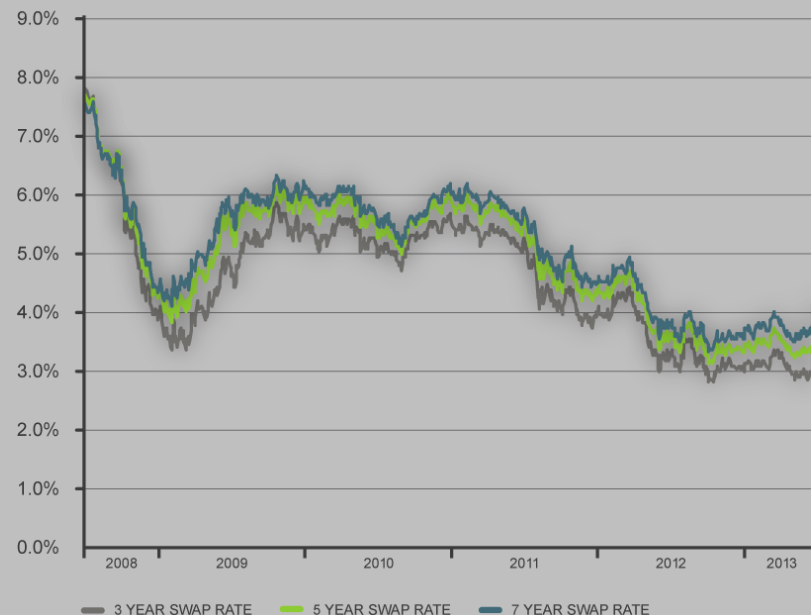


Chart shows A\$ equivalent value of debt, and includes 100% of asset debt. 95 Express Lanes US\$ debt converted at the spot exchange rate (\$0.9275 at 30 June 2013).

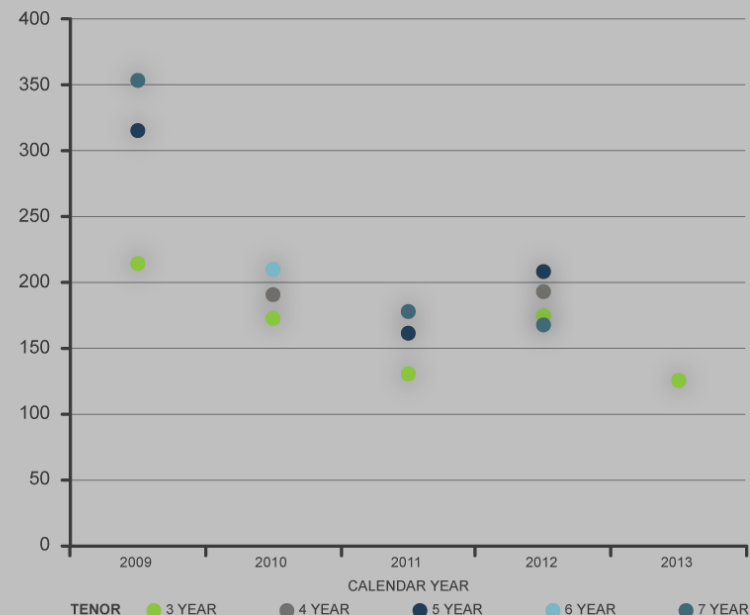
FUNDING SNAPSHOT

AUSTRALIAN BORROWING ENVIRONMENT

REDUCTION TO UNDERLYING BASE RATES



AVERAGE MARGIN ACROSS TRANSURBAN REFINANCING ACTIVITY— SINCE 2009



MARKET UPDATE

SCOTT CHARLTON, CHIEF EXECUTIVE OFFICER



transurban



Future opportunities for CityLink enhancements

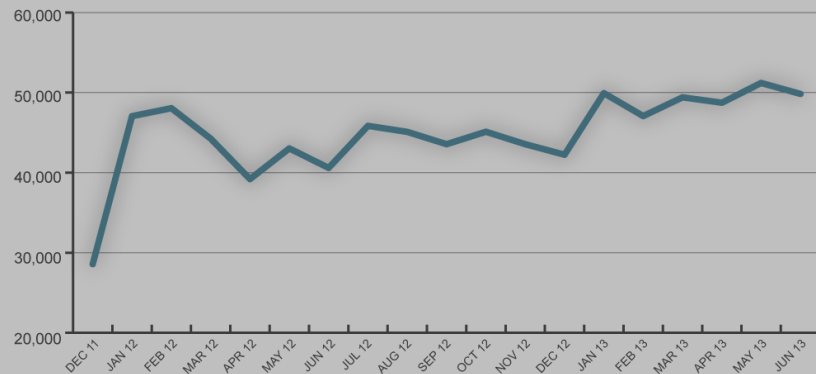
- Focus on Western Link congestion points and interrelationship with proposed East-West project
- Working with VicRoads on improvements to Western Link / West Gate freeway interchange congestion points



East-West Link

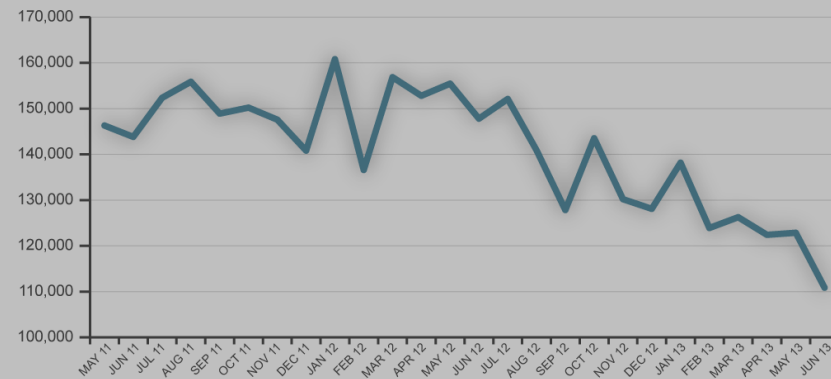
- Victorian Government committed \$294 million in 2013 Budget to project development
- Transurban supportive of the project and continues to foster open dialogue with Victorian Government
- Transurban not participating in the EOI under an Availability Payment model PPP but is open to options for participation

ONLINE TRANSACTIONS¹



1. Transactions refer to account maintenance and top-up

CALL CENTRE INBOUND CALLS¹



1. Excluding toll notice calls

GLIDE TOLLING SYSTEM BENEFITS

1

Improved mobile and web channels for customers

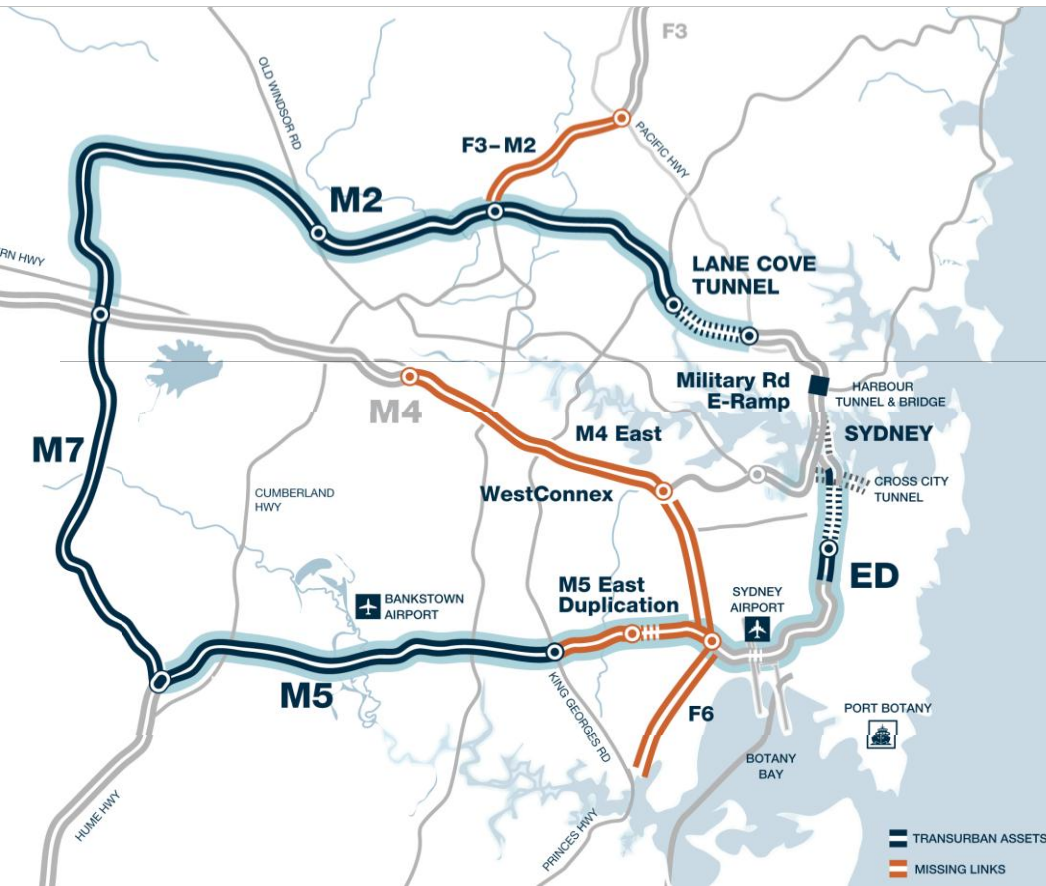
2

Efficiencies in back office processes – reduced average handling times and call volumes

3

Supporting volume growth across Transurban network: >284 million transactions processed on CityLink in FY13

NSW MARKET NETWORK DEVELOPMENT



- Northwest corridor positioned for growth following M2 Upgrade completion
 - June quarter traffic – positive trend on M2, M7 and LCT
- Southwest corridor to benefit from M5 West Widening completion in late calendar 2014
- Financial close on F3-M2 targeted for late calendar 2014
- Other major new projects planned over next five years
 - NSW Government committed \$1.8 billion to Stage 1 of WestConnex in M4 corridor – Transurban supportive of project
 - Toll expected to be reinstated on M4

HILLS M2 UPGRADE

SUCCESSFUL COMPLETION



COMPLETION AUGUST 2013

8%

PRICE RISE AT ALL TOLL
POINTS AT PROJECT
COMPLETION¹

18kms

OF ADDITIONAL
NEW LANE CAPACITY

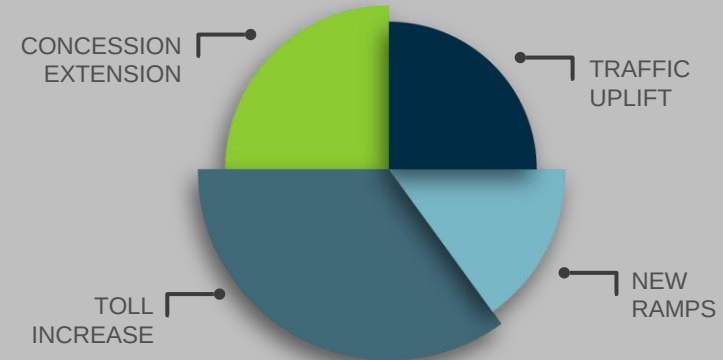
22%

MAIN TOLL PLAZA PRICE
INCREASE AT COMPLETION²

\$1.2Bn

NPV - ECONOMIC WORTH
BASED ON ROAD USER
COST BENEFIT ANALYSIS³

VALUE SOURCES INDICATIVE



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

2. Includes 50¢ increase previously deferred and 8% increase associated with upgrade.

3. M2 Upgrade Environmental Assessment May 2010.

M5 WEST WIDENING CONSTRUCTION PROGRESS

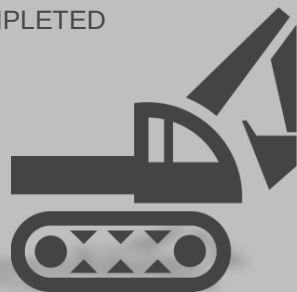
ON SCHEDULE FOR COMPLETION LATE CALENDAR 2014

40%

PROJECT
COMPLETE¹



PURSuing OPTION TO OPEN
THIRD LANE IN STAGES AS
EACH SECTION IS
COMPLETED

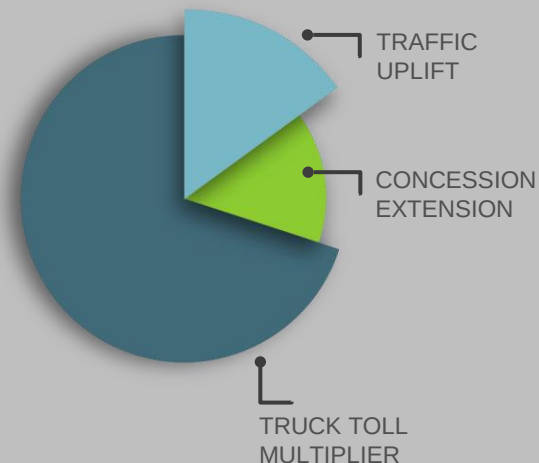


TRAFFIC DISRUPTION IN
LINE WITH EXPECTATIONS
– ADT DOWN 1.6% IN JUNE
QUARTER



VALUE SOURCES

INDICATIVE



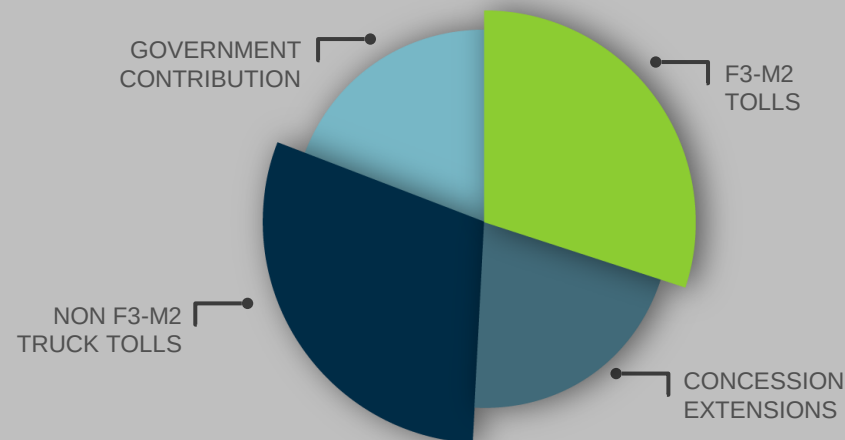
1. Time measured against scheduled completion date.

STAGE 3¹

- Targeting financial close by late calendar 2014
- Procurement of Design and Construction contract under way
 - D&C price targeted at less than \$2.65bn
 - 5 high-calibre responses to EOI
- Value drivers agreed in-principle as a part of Stage 2 negotiations with NSW Government
 - Truck toll increases
 - Concession extensions
 - Government contribution (up to \$800m)

VALUE SOURCES

INDICATIVE





Focus on existing Express Lanes projects

- Continue integration of Express Lanes into Northern Virginia region
 - Enhance value for customers
 - Educate and equip prospective users

Changes to Transurban USA business footprint

- Transfer of Pocahontas 895 to lenders under way
- Focus on consolidation of Northern Virginia network

495 EXPRESS LANES

CUSTOMER AWARENESS



Value drivers for customers

- Speed limit increase from 55mph to 65mph
- VDOT funded 2-mile extension of the merge area of the northern terminus – anticipated completion late 2014
- Traffic signal improvement

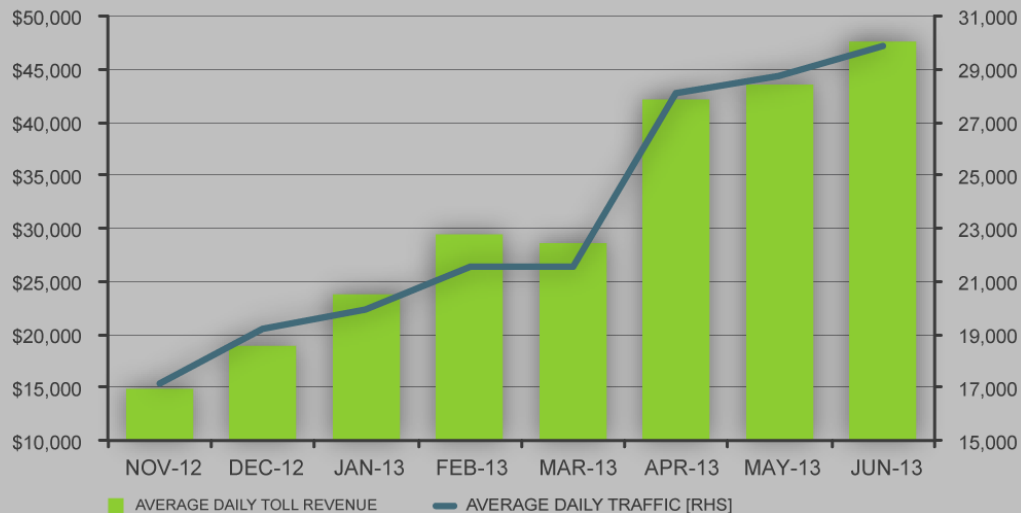
Educate & equip prospective customers

- More than 105,000 E-ZPasses issued in the Express Lanes corridor since July 2012
- Targeted marketing and education campaign
- On-road improvements including pavement marking enhancements, additional signage

495 EXPRESS LANES

EMERGING PROFILE

AVERAGE DAILY REVENUE SINCE OPENING
(7-DAY ROLLING AVERAGE)



- Traffic and revenue remains below project case expectations
- June quarter average daily revenue of US\$45,270 compared to US\$27,499 in March quarter
 - Record daily toll revenue of US\$78,155 on 28/6/2013
- Weekday average toll of \$1.95 in June quarter represents 60% increase over December 2012 quarter
- Review and adapt commercial and funding arrangements to developing revenue profile

ON SCHEDULE FOR COMPLETION LATE CALENDAR 2014

40%

PROJECT
COMPLETE¹



Construction of bridges,
earth moving & paving
under way across full
length of project



+1m

WORK HOURS WITHOUT
A LOST TIME INCIDENT



1. Time measured against scheduled completion date.

PORTFOLIO PERFORMANCE

- Financial performance remains strong
 - 5.0% proportional toll revenue growth
 - 5.6% proportional EBITDA growth¹
- Positive trend for portfolio
 - Traffic growth 4.6% on Australian assets in July 2013

FREE CASH GROWTH

- M2 upgrade project complete and delivering
- Major projects progressing well
 - 95 Express Lanes construction 40% complete
 - M5 West widening construction 40% complete
- FY14 distribution guidance of 34 cents

NEW OPPORTUNITIES

- F3-M2 project in Stage 3 negotiations
- Future opportunities for CityLink enhancements in Melbourne
- Future opportunities in Melbourne and Sydney to leverage networks over time

1. Refer to slide 2 for explanation of proportional toll revenue and proportional EBITDA.

APPENDIX 1

DETAILED FINANCIALS



RECONCILIATION

STATUTORY EBITDA TO PROPORTIONAL EBITDA



	30 JUNE 13 (\$M)	30 JUNE 12 (\$M)	% CHANGE
Statutory EBITDA	676.2	636.9	6.2%
<i>Less: EBITDA attributable to Non-controlling interest</i>	<i>(17.8)</i>	<i>(16.9)</i>	<i>(5.3%)</i>
Add: M5 South West Motorway proportional EBITDA	87.8	82.3	6.7%
Add: Westlink M7 proportional EBITDA	84.8	78.7	7.8%
Add: Pocahontas proportional EBITDA	6.8	7.0	(2.9%)
Add: 495 Proportional EBITDA	(5.4)	–	–
Add: DRIVE Operations proportional EBITDA	(4.4)	(4.0)	(10.0%)
Proportional EBITDA	828.0	784.0	5.6%

RECONCILIATION

STATUTORY INCOME STATEMENT TO EBITDA – 30 JUNE 2013



	\$ MILLIONS					
	STATUTORY P&L	OTHER REVENUE REALLOCATION	NET BUSINESS DEVELOPMENT	OFFSET CONSTRUCTION ACCOUNTING DISCLOSURE UNDER AASB 112	REALLOCATION OF CAPITALISED COSTS	TOTAL
Toll revenue	801.2					801.2
Fee & other road revenue	85.5	(0.8)	8.6			93.3
Construction revenue	265.8	–		(234.6)		31.2
Business development and other revenue	42.6	(3.8)	(38.8)			–
Total revenue	1,195.1	(4.6)	(30.2)	(234.6)	–	925.7
Operating costs	(197.5)	4.7	9.9		(7.2)	(190.1)
Corporate costs	(41.2)	(0.1)			(0.6)	(41.9)
Business development costs	(23.8)		20.3		(11.0)	(14.5)
Construction costs	(256.4)	–		234.6		(21.8)
Capitalised overheads	–				18.8	18.8
Total costs	(518.9)	4.6	30.2	234.6	–	(249.5)
EBITDA	676.2	–	–	–	–	676.2
Depreciation and amortisation	(312.1)					(312.1)
Finance income	108.0					108.0
Finance costs	(345.0)					(345.0)
Share of equity accounted losses	(9.7)					(9.7)
Profit before tax	117.4	–	–	–	–	117.4
Income tax benefit	57.1					57.1
Net profit for the year	174.5	–	–	–	–	174.5

RESULT BY ASSET – 100%

CONSOLIDATED ASSETS – 30 JUNE 2013



	\$ MILLIONS							
	CITYLINK	HILLS M2	LANE COVE TUNNEL	TOLLAUST	M1 ED	ROAM	OTHER	TOTAL
Toll revenue	495.8	143.3	61.5	–	100.5	–	–	801.2
Fee & other revenue	46.4	5.0	2.0	9.3	0.6	16.4	44.9	124.5
Total revenue	542.2	148.3	63.5	9.3	101.1	16.4	44.9	925.7
Total cost	(100.7)	(30.9)	(26.6)	(0.4)	(29.6)	(14.4)	(46.9)	(249.5)
EBITDA	441.5	117.4	36.9	8.9	71.5	2.0	(2.0)	676.2
EBITDA margin	89.0%	81.9%	60.0%	–	71.1%	–	–	84.4%
Depreciation & amortisation	(147.5)	(64.3)	(24.6)	(0.4)	(52.0)	(0.7)	(22.6)	(312.1)
Net finance costs	(57.2)	(36.1)	(19.7)	0.1	(43.0)	0.4	(81.5)	(237.0)
Share of equity accounted losses	–	–	–	–	–	–	(9.7)	(9.7)
Profit/(loss) before tax	236.8	17.0	(7.4)	8.6	(23.5)	1.7	(115.8)	117.4
Income tax benefit (expense)	(31.8)	24.8	(1.4)	(2.6)	23.6	(0.5)	45.0	57.1
Net profit	205.0	41.8	(8.8)	6.0	0.1	1.2	(70.8)	174.5
Ownership	100.0%	100.0%	100.0%	100.0%	75.1%	100.0%	100.0%	

RESULT BY ASSET – 100%

EQUITY ASSETS – 30 JUNE 2013

	\$ MILLIONS					
	M5 SOUTH WEST MOTORWAY	WESTLINK M7	POCAHONTAS 895	495 EXPRESS LANES	DRIVE	TOTAL
Toll revenue	188.8	209.4	15.1	7.2	–	420.5
Fee & other revenue	12.8	3.7	0.1	1.9	–	18.5
Total revenue	201.6	213.1	15.2	9.1	–	439.0
Total cost	(25.9)	(43.5)	(6.1)	(17.2)	(5.8)	(98.5)
EBITDA	175.7	169.6	9.1	(8.1)	(5.8)	340.5
EBITDA margin	93.1%	81.0%	60.3%	(112.5%)	–	81.0%
Depreciation & amortisation	(67.4)	(67.8)	(4.6)	(12.3)	–	(152.1)
Net finance costs	(29.2)	(288.6)	(19.0)	(39.6)	(2.6)	(379.0)
Profit/(loss) before tax	79.1	(186.8)	(14.5)	(60.0)	(8.4)	(190.6)
Income tax benefit (expense)	(42.2)	25.4	10.7	–	28.7	22.6
Net profit	36.9	(161.4)	(3.8)	(60.0)	20.3	(168.0)
Ownership	50.0%	50.0%	75.0%	67.5%	75.0%	

RECONCILIATION

STATUTORY INCOME STATEMENT TO EBITDA – 30 JUNE 2012



	\$ MILLIONS					
	STATUTORY P&L	OTHER REVENUE REALLOCATION	NET BUSINESS DEVELOPMENT	OFFSET CONSTRUCTION ACCOUNTING DISCLOSURE UNDER AASB 1 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)
Share of equity accounted 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



	CITYLINK	HILLS M2	LANE COVE TUNNEL	TOLL AUST	M1 ED	ROAM	OTHER	TOTAL
Toll revenue	471.6	141.2	60.0	–	92.6	–	–	765.4
Fees and 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	(104.5)	(30.7)	(26.2)	0.4	(27.6)	(14.0)	(23.9)	(226.5)
EBITDA	411.9	113.8	35.4	7.9	65.3	2.0	0.6	636.9
EBITDA margin	87.3%	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 equity accounted losses	–	–	–	–	–	–	(137.9)	(137.9)
Profit/(loss) before tax	200.8	15.5	(8.6)	7.6	1.8	1.6	(231.3)	(12.6)
Income tax benefit (expense)	(11.3)	22.6	(1.2)	(2.3)	9.7	(0.5)	54.2	71.2
Net profit	189.5	38.1	(9.8)	5.3	11.5	1.1	(177.1)	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

	\$ MILLIONS					
	M5 SOUTH WEST MOTORWAY	WESTLINK M7	POCAHONTAS 895	495 EXPRESS LANES	DRIVE	TOTAL
Toll revenue	181.1	200.5	14.4	–	–	396.0
Fee and 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)	(11.7)	–	–	(166.0)
Impairment of assets	–	–	(403.3)	–	–	(403.3)
Net finance costs	(39.3)	(271.8)	(46.5)	2.2	–	(355.4)
Profit/(loss) before tax	38.8	(182.3)	(452.2)	2.2	(5.3)	(598.8)
Income tax benefit (expense)	(29.3)	40.1	106.6	-	4.0	121.4
Net profit	9.5	(142.2)	(345.6)	2.2	(1.3)	(477.4)
Ownership	50.0%	50.0%	75.0%	67.5%	75.0%	

FREE CASH FLOW

	30 JUNE 13 (\$M)	30 JUNE 12 (\$M)	% CHANGE
Cash flows from operating activities (refer Group statutory accounts)	411.3	373.2	10.2%
<i>Adjusted for:</i>			
M7 Term Loan Notes interest received	(46.4)	(30.9)	(50.2%)
Payments for maintenance capital expenditure	9.6	27.7	(65.3%)
Cashflows from operating activities – M1 and M4	(38.6)	(45.4)	15.0%
Controlled cash	335.9	324.6	3.5%
Distributions received from:			
M1 Eastern Distributor	29.7	43.2	(31.3%)
M4 – Statewide Roads	–	0.4	(100.0%)
M5 – Interlink	50.0	53.5	(6.5%)
M7 Term Loan Notes interest received	46.4	30.9	50.2%
Maintenance capital provision recognised in 100% owned assets (including tags purchased)	(18.7)	(19.2)	2.6%
Free cash	443.3	433.4	2.3%
<i>One-offs:</i>			
Distribution from M4	–	(0.4)	100.0%
Underlying free cash	443.3	433.0	2.4%
Weighted average securities on issue – (millions)	1,470.5	1,452.9	
Underlying free cash per security (cents) – weighted average securities	30.1	29.8	1.0%
Free cash per security (cents) – weighted average securities	30.1	29.8	1.0%
Securities on issue – (millions)	1,481.6	1,458.3	
Underlying free cash per security (cents) – securities	29.9	29.7	0.7%
Free cash per security (cents) – securities	29.9	29.7	0.7%

RECONCILIATION OF FREE CASH

	30 JUNE 13 (\$M)	30 JUNE 12 (\$M)	% CHANGE
Underlying proportional EBITDA	828.0	784.0	5.6%
<i>Adjusted for proportional:</i>			
Maintenance provision	27.3	24.9	9.6%
Operating and working capital movements	(3.7)	(22.3)	83.4%
Non-cash items	(1.9)	2.3	(182.6%)
Net interest paid	(373.8)	(299.3)	(24.9%)
Tax paid	(27.4)	(51.1)	46.4%
Underlying proportional operating cash	448.5	438.5	2.3%
Excludes operating cash contribution from M1, M4, M7, M5 and DRIVE	(66.2)	(83.0)	20.2%
Includes distributions from M1, M4 and M5	79.7	97.1	(17.9%)
	462.0	452.6	2.1%
Maintenance capital provision recognised in 100% owned assets (including tags purchased)	(18.7)	(19.2)	2.6%
Underlying free cash	443.3	433.4	2.3%
Weighted average securities on issue – (millions)	1,470.5	1,452.9	
Underlying free cash per security (cents) – securities	30.1	29.8	1.0%

TAXATION

STATUTORY AND PROPORTIONAL



STATUTORY TAX PAID / (REFUNDS RECEIVED) INCLUDES	30 JUNE 13 (\$M)	30 JUNE 12 (\$M)
M1 Eastern Distributor	7.2	44.8
M4	(0.1)	0.4
Transurban USA	–	0.5
Westlink M7 holding companies	5.1	1.9
Corporate	–	(1.7)
TOTAL	12.2	45.9

PROPORTIONAL TAX PAID / (REFUNDS RECEIVED) INCLUDES	30 JUNE 13 (\$M)	30 JUNE 12 (\$M)
M1 Eastern Distributor	5.5	33.6
M4	(0.1)	0.2
M5 South West Motorway	16.9	16.6
Transurban USA	–	0.5
Westlink M7 holding companies	5.1	1.9
Corporate	–	(1.7)
TOTAL	27.4	51.1

MAINTENANCE EXPENSE

INCLUDED IN OPERATING COSTS



ADDITIONAL MAINTENANCE PROVISION RECOGNISED DURING THE YEAR – 100%	30 JUNE 13 (\$M)	30 JUNE 12 (\$M)
CityLink	7.6	8.3
Hills M2	2.3	2.2
Lane Cove Tunnel	4.7	4.1
M1 Eastern Distributor	7.3	4.4
M5 South West Motorway	0.2	3.6
Westlink M7	6.5	8.7
Pocahontas 895	1.5	1.1
495 Express Lanes	4.0	–

CASH SPEND – 100%	30 JUNE 13 (\$M)	30 JUNE 12 (\$M)
CityLink	(3.9)	(23.6)
Hills M2	(2.1)	(3.2)
Lane Cove Tunnel	(0.3)	(0.5)
M1 Eastern Distributor	(3.4)	(0.4)
M5 South West Motorway	(2.0)	(2.7)
Westlink M7	(5.2)	(3.0)
Pocahontas 895	(1.0)	(1.8)
495 Express Lanes	–	–

FINANCE COSTS

NET FINANCE COSTS PAID 30 JUNE 2013



			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	100.0%	(57.3)	7.9	7.1	—	(1.3)	(43.6)	(43.6)
Hills M2	100.0%	(36.1)	2.7	2.7	—	(0.1)	(30.8)	(30.8)
Lane Cove Tunnel	100.0%	(19.7)	0.9	1.5	—	(0.4)	(17.7)	(17.7)
M1 ED – Other	75.1%	(43.1)	1.4	6.0	—	0.3	(35.4)	(26.6)
Corporate – M7 TLN	100.0%	98.2	—	—	(49.0)	(2.8)	46.4	46.4
Corporate - Other	100.0%	(179.0)	(0.2)	—	0.4	3.4	(175.4)	(175.4)
Total – 100%		(237.0)	12.7	17.3	(48.6)	(0.9)	(256.5)	(247.7)
Equity owned entities								
M5 – Interlink	50.0%	(29.2)	1.5	(0.7)	—	0.1	(28.3)	(14.2)
Westlink M7 – TLN	50.0%	(196.4)	—	—	98.0	5.6	(92.8)	(46.4)
Westilnk M7 – Other	50.0%	(92.2)	2.0	3.1	—	(1.4)	(88.5)	(44.3)
DRiVE (incl Pocahontas, excluding 495 Express Lanes)	75.0%	(21.6)	7.2	0.5	3.7	(2.6)	(12.8)	(9.6)
495 Express Lanes	67.5%	(39.6)	2.8	—	17.0	2.6	(17.2)	(11.6)
Total – 100%		(379.0)	13.5	2.9	118.7	4.4	(239.6)	(126.1)
Proportional net finance costs		(428.0)	21.3	17.3	14.7	0.9	(373.8)	(373.8)

FINANCE COSTS

NET FINANCE COSTS PAID – 30 JUNE 2012



	NON-CASH ITEMS							
	OWNERSHIP	STATUTORY NET INTEREST	DEBT FEES AMORTISATION	CONCESSION & MAINTENANCE UNWIND	ACCRETION, TIFIA, TLN & USP	OTHER NON-CASH ITEMS	NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID
Controlled entities								
CityLink	100.0%	(66.3)	2.1	6.7	–	(1.7)	(59.2)	(59.2)
Hills M2	100.0%	(34.0)	2.7	0.7	–	(0.1)	(30.7)	(30.7)
Lane Cove Tunnel	100.0%	(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 Receipts	100.0%	91.3	–	–	(58.4)	(2.0)	30.9	30.9
Corporate – Other	100.0%	(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 South West Motorway	50.0%	(39.2)	4.2	1.3	–	(0.3)	(34.0)	(17.0)
Westlink M7 – TLN	50.0%	(182.6)	–	–	116.8	4.0	(61.8)	(30.9)
Westlink M7 – Other	50.0%	(89.2)	1.2	2.8	–	0.9	(84.3)	(42.2)
DRIVE (incl Pocahontas 895 & 495 Express Lanes	75.0%	(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)

APPENDIX 2

DETAILED TREASURY & FUNDING



GROUP DRAWN DEBT AT 30 JUNE 2013



TRANSURBAN CORPORATE DEBT	AUD (\$ MILLION)	USD (\$ MILLION)
Working capital lines ¹	–	266
Term bank debt	600	–
US Private Placements	1,336	162
Domestic AUD bonds	1,050	–
Canadian MTN (CAD Notes)	233	–
TOTAL	3,219	428

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	733	100.0%	733
M5 Interlinks Roads ³	587	50.0%	294
Westlink M7	1,260	50.0%	630
TOTAL	3,360		2,308

NON RECOURSE (US \$ MILLION)	ASSET DEBT	OWNERSHIP	PROPORTIONAL
Pocahontas 895 – Senior	306	75.0%	229
Pocahontas 895 – TIFIA ⁴	189	75.0%	142
95 Express Lanes – Senior	242	67.5%	163
95 Express Lanes – TIFIA ⁵	–	67.5%	–
495 Express Lanes – Senior	589	67.5%	398
495 Express Lanes – TIFIA ⁶	658	67.5%	444
TOTAL	1,984		1,376

1. \$520m facilities, A\$218m available undrawn after deducting for a \$15m Letter of Credit issued under one facility and after converting drawn US\$ at the spot exchange rate (\$0.9275 at 30 June 2013). Separate Letters of Credit are issued to the value of \$35m in relation to Corporate, 495 Express Lanes, 95 Express Lanes and CityLink.

2. \$7m available in undrawn capital facility.

3. \$148m available in undrawn facility.

4. Undrawn but restricted TIFIA facility of US\$4m. Debt balance includes US\$43m of accreted interest.

5. Undrawn TIFIA facility of US\$300m.

6. Includes US\$69m of accreted interest.

TOTAL GROUP DRAWN DEBT

PROPORTIONAL DRAWN DEBT

GROUP DEBT	30 JUNE 2013	30 JUNE 2012	MOVEMENT ¹	EXPLANATION
AUD²				
Corporate	3,219	3,219	–	
Non recourse	2,308	2,189	119	\$89m increase in M2 Hills drawn debt for the upgrade project. \$28m increase in M5 drawn debt for widening project. \$2.5m increase in Westlink M7 debt for refinance costs.
TOTAL	5,227	5,408	119	
USD³				
Corporate	428	223	205	\$205m increase in drawn working capital.
Non recourse	1,376	1,150	226	\$163m issuance of Private Activity Bonds for the 95 Express Lanes project. \$56m increase at 495 Express Lanes due to TIFIA drawdown and capitalised interest. Pocahontas capitalised interest increase of \$7m.
TOTAL	1,804	1,373	431	

1. Amounts may differ from movement due to rounding.

2. A\$ represents debt issued in A\$ plus debt that has been issued in C\$ or US\$ and has been swapped back into A\$.

3. US\$ represents debt issued in US\$ and includes working capital, Pocahontas, 95 Express Lanes, 495 Express Lanes and Tranche C of the 2006 USPP which has not been swapped back to A\$.

KEY DEBT METRICS



	30 JUNE 2013			30 JUNE 2012		
	TRANSURBAN GROUP	CORPORATE	NON RECOURSE	TRANSURBAN GROUP	CORPORATE	NON RECOURSE
Weighted average maturity (years) ¹	9.7 yrs	3.9 yrs	13.6 yrs	9.6 yrs	5.1 yrs	12.8 yrs
Weighted average cost of AUD debt ²	6.6%	6.5%	6.7%	6.9%	6.9%	7.0%
Weighted average cost of USD debt ²	4.6%	3.3%	5.0%	5.2%	4.8%	5.3%
Hedged ³	94.8%	92.3%	97.2%	98.7%	98.3%	99.2%
Gearing (Proportional Debt to Enterprise Value) ⁴	42.8%			44.9%		
Corporate Senior Interest Cover Ratio (Historical Ratio for 12 months)	2.5x			2.7x		
Corporate Secured Debt Rating (S&P / Moody's / Fitch)	A- / Baa 1 / A- (stable)			A- / Baa 1 / A- (stable)		

1. Weighted average maturity calculated on drawn funds at A\$ value of debt. C\$ and US\$ debt converted at the hedged rate where cross currency swaps are in place. Unhedged US\$ debt converted to A\$ at the spot exchange rate (\$0.9275 at 30 June 2013 and \$1.0739 at 30 June 2012).

2. Weighted on a proportional drawn debt basis.

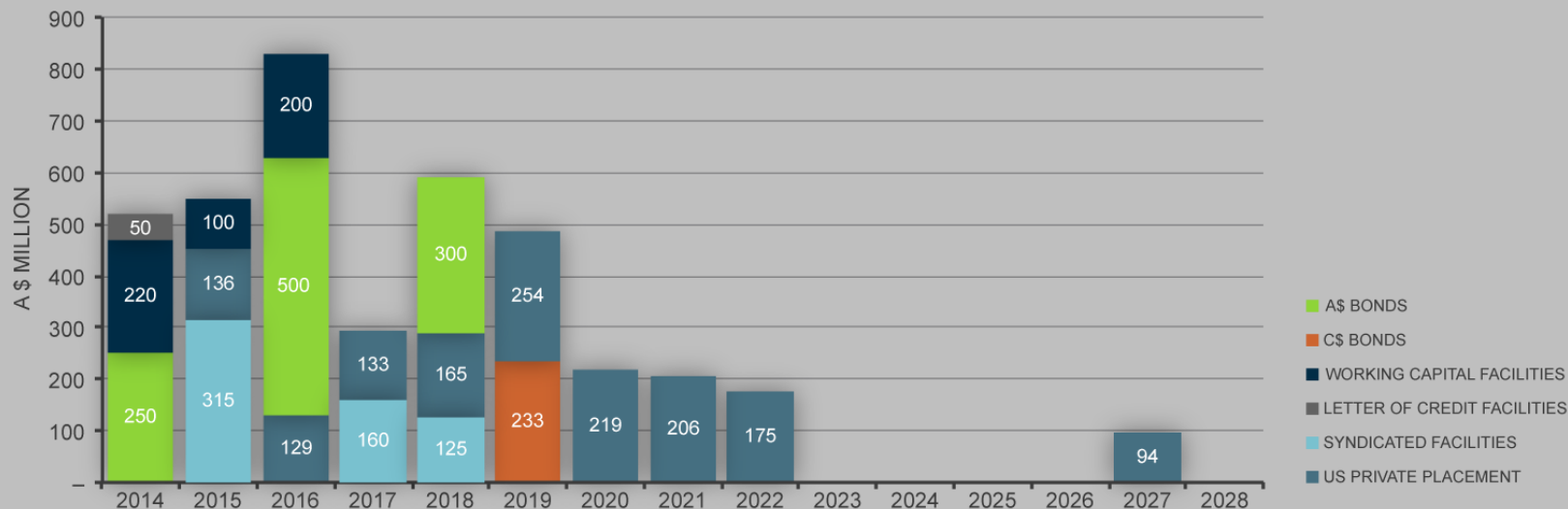
3. Hedged percentage comprises fixed rate debt and floating debt that has been hedged and is a weighted average of total proportional Group drawn debt in A\$.

4. Proportional Group drawn debt in A\$. C\$ and US\$ debt is converted at the hedged rate where cross currency swaps are in place. Unhedged US\$ debt converted at the spot exchange rate (\$0.9275 at 30 June 2013 and \$1.0739 at 30 June 2012). The security price was \$6.76 at 30 June 2013 and \$5.69 at 30 June 2012 with 1,482m securities on issue at 30 June 2013 and 1,458m securities on issue at 30 June 2012.

CORPORATE DEBT MATURITIES

BY FINANCIAL YEAR

DEBT MATURITY BY FINANCIAL YEAR



1. Debt is shown in financial year it matures.

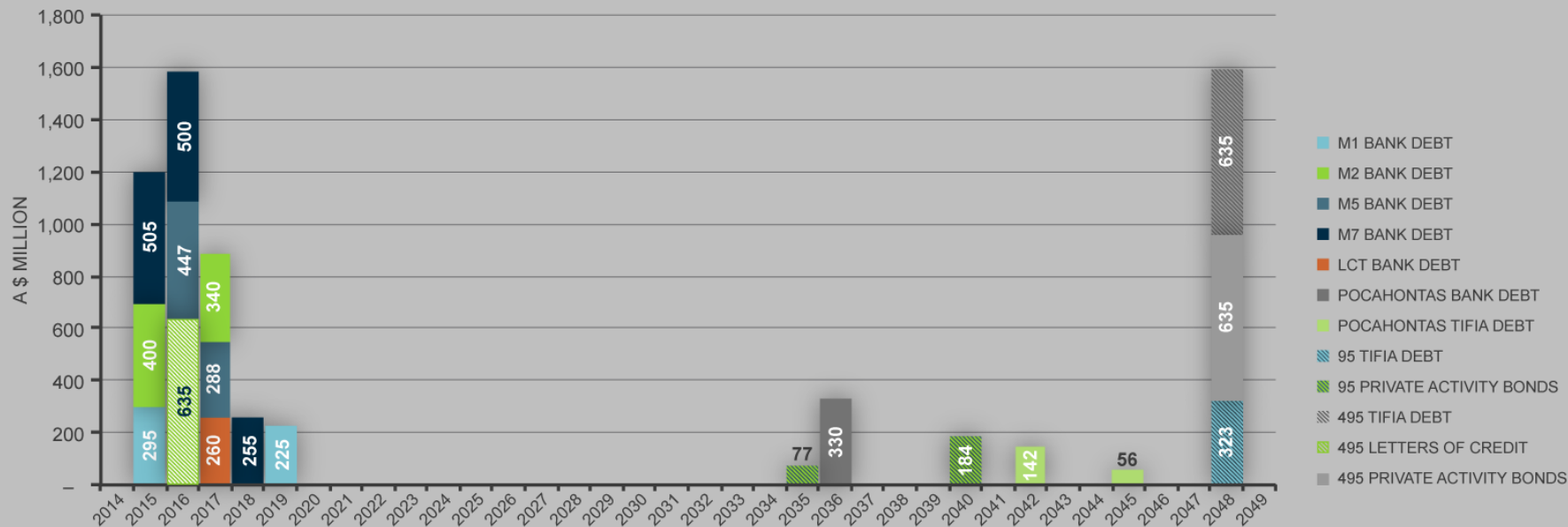
2. Debt values are as at 30 June 2013. C\$ and US\$ debt converted at the hedged rate where cross currency swaps are in place. Unhedged US\$ debt converted to A\$ at spot exchange rate (\$0.9275 at 30 June 2013) at 30 June 2013.

ASSET DEBT MATURITIES

BY FINANCIAL YEAR

DEBT MATURITY BY FINANCIAL YEAR

ASSET



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. US\$ debt is converted to A\$ at spot exchange rate (\$0.9275 at 30 June 2013).

4. Letters of Credit are associated with 495 Express Lanes' long term Private Activity Bonds (US\$589m) which mature in December 2047. A\$ equivalent converted at the spot exchange rate.

APPENDIX 3

PORTFOLIO SUMMARY



ASSET SNAPSHOT



PERCENTAGE 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	2.0%	2.9%	2.4%	5.4%	7.8%	6.5% ¹	5.5%	12.3%	8.8% ¹
14.5%	Hills M2	(2.0%)	5.0%	1.4%	(1.7%)	4.9%	1.5%	(1.9%)	8.5%	3.1%
6.2%	Lane Cove Tunnel	–	3.7%	1.8%	0.3%	5.0%	2.6%	4.0%	4.1%	4.0%
7.6%	M1 Eastern Distributor	(0.4%)	0.5%	0.1%	8.2%	8.8%	8.5%	7.8%	11.6%	9.6%
10.6%	Westlink M7	2.4%	4.5%	3.4%	3.2%	5.7%	4.4%	3.1%	12.7%	7.8%
9.5%	M5 South West Motorway	(0.4%)	(1.4%)	(0.9%)	10.1%	(1.2%)	4.3%	11.4%	2.4%	6.7%
1.1%	Pocahontas 895 (USD)	5.1%	(2.5%)	1.3%	5.4%	3.3%	4.3%	(6.0%)	(0.7%)	(3.3%)
0.5%	495 Express Lanes (USD)	N/A	N/A	–	N/A	N/A	N/A	N/A	N/A	N/A
100.0%	Proportional Transurban Group²				3.8%	6.3%	5.0%	6.9%	4.3%	5.6%

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. Growth for the group is calculated on Proportional toll revenue and EBITDA. Refer slide 2 for explanation of Proportional EBITDA.

OPERATING ASSET PORTFOLIO

SUMMARY STATISTICS



	M5 SOUTH WEST MOTORWAY	HILLS M2	M1 EASTERN DISTRIBUTOR	WESTLINK M7	LANE COVE TUNNEL	CITYLINK	POCAHONTAS 895	495 EXPRESS LANES
OVERVIEW	NSW	NSW	NSW	NSW	NSW	VIC	VIRGINIA, USA	VIRGINIA, USA
Opening date	Aug 1992	May 1997	Dec 1999	Dec 2005	Mar 2007	Dec 2000	Jan 2002	Nov 2012
Concession period from financial close	34.3 years	49 years	48 years	31 years	30 years	34 years	99 years	80 years
Concession date	Dec 2026	May 2046	Jul 2048	Feb 2037	Jan 2037	Jan 2034	Dec 2105 ¹	Dec 2087
PHYSICAL DETAILS								
Length – total	22km	21km	6km	40km	3.8km	22km in 2 sections	16.7km	22km
Length – surface	22km	20.4km	4.3km	40km	0.3km	16.8km	16.7km	22km
Length – tunnel	–	0.6km	1.7km	–	3.5km	5.2km	–	–
Lanes	2x2 ³	2x2 ²	2x3, 2x2 some sections	2x2	2x2, 2x3 some sections	2x4 in most sections	2x2	2x2 HOT lanes
OWNERSHIP								
TCL ownership	50%	100%	75.1%	50%	100%	100%	75% (asset held by DRIVE – TCL owns 75% of DRIVE)	67.5% (asset held by DRIVE – TCL owns 75% of DRIVE)
TOLLING								
ETC status	Cash/electronic	Electronic	Electronic	Electronic	Electronic	Electronic	Cash/electronic	Electronic
Truck multiplier	moving to 3.0x	moving to 3.0x	2x	1x	2x	LCV – 1.6x HCV – 1.9x	US\$1 for each additional axle above 2	No multiplier trucks >2 axle not permitted
Toll escalation	Refer to next slide							Dynamic no cap
Toll increase increment	\$0.50	\$0.50	\$0.50	n/a	n/a	n/a	\$0.25 (2013-2016)	n/a

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 ¹
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.

1. 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.