

CREATING VALUE

Security Holder Review 2007

transurban

Your new look security holder review

Transurban's annual report documents take on a new look this year. Our aim is to better inform our investors while meeting our statutory reporting obligations and reducing costs.

This security holder review presents the highlights of the year in an easy-to-read, accessible format. It covers major events of FY07 and summarises the annual financial results. The review replaces the former annual report document.

The Consolidated Group Accounts and Corporate Governance section—which in previous years formed part of the annual report—have been moved to the financial statements document.

Investors who have opted not to receive printed reports will not be sent the financial statements. They can be downloaded from our website www.transurban.com. This security holder review has been distributed to all investors to keep them up-to-date on developments in the business.

If you would like to comment on our new look, please email corporate@transurban.com

Cover image:

Transurban's 47.5 per cent owned Westlink M7 soars above traffic on the M4 Western Motorway, part of the Sydney Roads Group portfolio acquired in FY07.

Transurban® is a registered trade mark of Transurban Limited, ACN 098 143 410.

Transurban DRIVE™ is a trade mark of Transurban Limited, ACN 098 143 410.

CREATING VALUE

This report covers the financial results and activities of Transurban Group in Financial Year 2007. It continues the story of long term, consistent value creation for Transurban's security holders.

FY07 HIGHLIGHTS

During the year Transurban:

Increased underlying earnings by 38%...

The Group **increased revenue** and **reduced costs** (comparing assets held in both FY06 and FY07)

acquired interests in three Sydney roads...

Transurban took over **Sydney Roads Group**, and now has interests in five of Sydney's nine motorways

secured co-investors for North America...

DRIVE, Transurban's North American co-investment vehicle, was launched with the support of long-term partners (at start of FY08)

earned recognition for sustainability...

Transurban was listed for the first time in the **Dow Jones Sustainability Index** (DJSI), World list of high performing companies

and paid distributions of 54 cents per security.

Transurban delivered on its forecast **distributions** to investors



The Domain Tunnel on CityLink is a critical part of Melbourne's major east-west road link.

By the Chairman and the Managing Director

Transurban had a successful year in FY07. Revenue was up 25 per cent, underlying earnings were 38 per cent higher and costs were down by 8 per cent (comparing assets held in both FY06 and FY07). Investors received total distributions of 54 cents per security for the financial year, 77.5 per cent tax deferred.

Just as importantly, FY07 and the months since have seen Transurban transform itself to take advantage of new opportunities in North America and in Australia:

- We took over Sydney Roads Group (SRG), giving us a stake in three additional toll roads
- We established DRiVe, a new co-investment vehicle focussed on projects in the United States and Canada
- We completed the corporate restructure approved by security holders at last year's Annual General Meeting, and
- We were named as leaders in two major corporate sustainability indexes.

Following the acquisition of SRG, we now have a stake in five of the privately financed toll roads in Sydney. This will allow us to work with government to deliver network-wide solutions for some of Sydney's major transport challenges, and puts us in a strong position to further grow our New South Wales business.

DRiVe will allow us to share the costs and risks of investing in new projects in North America with external investors. Transurban will earn returns from its share of the assets DRiVe owns and a fee stream for managing and operating those assets.



From left: David Ryan AO, Chairman and Kim Edwards, Managing Director

The corporate restructure involved issuing our security holders with shares in a new entity, Transurban International Limited. It was set up to provide an efficient means of making cash distributions to investors from future off-shore assets.

Community concern about climate change has heightened the demands on business to operate in a sustainable way. During the year, Transurban was listed for the first time in the Dow Jones Sustainability Index (DJSI) World list of high performing companies. We were also included in the Climate Leaders List for Australia and New Zealand in the Carbon Disclosure Project, which is run by hundreds of the world's major institutional investors.

High points

Here are some of the other key milestones over FY07 and the months since:

- ▶ In Melbourne, the Tullamarine and Calder freeway interchange was completed and the forecast uplift in CityLink traffic and revenue is on track
- ▶ Additional lanes opened on part of Hills M2 in Sydney
- ▶ A total of \$723 million in debt was refinanced during FY07. A total of \$600 million in bank and SRG debt was refinanced on attractive terms in August 2007, and
- ▶ The US Government's Federal Highway Administration agreed to provide Transurban with concessional loan funding so we can build a new tolled link from our road concession in Virginia—the Pocahontas Parkway—to the Richmond International Airport.

Active management

All our roads are performing well, delivering growing, inflation-protected revenues. Traffic growth was good, with even better increases in revenue on each road. This reflects Transurban's focus on day to day active management of the assets.

There was one 'lowlight' in the year which we must mention—the Burnley Tunnel incident on CityLink in Melbourne in March 2007. Three people lost their lives in a multi-vehicle accident. The fire that followed led to the evacuation of the tunnel. It was the worst day in Transurban's history. The only comfort we can take is that our safety and evacuation procedures worked, and worked well. We recognise that is little or no comfort to the families of those who died.

Continued page 6



Transurban has transformed itself to take advantage of new opportunities in North America and Australia.

Transurban is in exclusive negotiations on a major development of Virginia's I-95/395.

Continued from page 5

Transurban's workforce and contractors responded magnificently to the Burnley Tunnel incident. Many people were involved immediately after the accident and in the days following. Their professionalism and dedication is mirrored across all our businesses and assets. In fact, Transurban's people are our greatest asset. We would like to thank all employees for their efforts in FY07.

Balance sheet strength

As investors, none of us welcome turbulence in the stock markets. However, the events of recent months have served to underline the strength of Transurban's position. Our balance sheet is robust with low gearing and most of our debt is hedged. Investors should have no concerns about Transurban's ability to service and pay off debt.

We have been very wary of the aggressive lending practices in the infrastructure sector over the past two or three years. These led to the mispricing of risk.

We avoided these practices by staying out of some markets and some projects. Instead we continued to carefully build our portfolio of Australian assets, pursued a cautious entry into the North American market with negotiated transactions, and focussed on active management of our existing businesses.

In short, we have been quietly getting on with the business of long term, consistent value creation for our security holders.

The Group is financially well positioned, the Australian business is performing well and the North American business is gaining momentum.

As we look ahead, we can see significant opportunities in Australia with major projects coming on to the market. There is an even bigger pipeline of opportunities in North America.

To take advantage of these opportunities, companies need financial strength, a wide range of skills and the ability to price and manage risk.

We are one of those companies.



David Ryan AO
Chairman



Kim Edwards
Managing Director

Transitions for Board and management

FY07 saw the retirement of two founding directors of Transurban, Laurie Cox AO and Peter Byers. Both played significant roles in the growth of the Group.

In February, Laurie stood down as Chairman, a position he had held since 1996.

Laurie said his decision was spurred by his desire to set in train generational change to guide the company through future international growth. The Board paid tribute to his leadership over almost 11 years. Laurie led Transurban as it grew to be a multi-billion dollar Group with an international portfolio of assets.

David Ryan, a Transurban director for more than four years, was elected by the Board to succeed Laurie in March 2007.

Peter, who has also left the Board, was a key player on the Due Diligence Committee before the Group floated. He is one of the pioneers of institutional investment in infrastructure in Australia. He was also a director of Hills Motorway Group before Transurban took it over in FY05.

We thank both Laurie and Peter for their outstanding contributions over many years.

In August 2007, Kim Edwards announced that he had informed the Board of his desire to retire as Managing Director. Kim has agreed to remain in the post for 18 months to allow a smooth transition to a new Chief Executive in early 2009. David Ryan described Kim as the driving force behind the success of Transurban.

The Board will consider internal and external applicants as part of a global search. The Board plans no change to the long-term strategy of the Group.



From left: Laurie Cox AO and Peter Byers

For further information on the key events this year turn to the sections below:

Financial performance	8
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FINANCIAL PERFORMANCE

Growing free cash flow underpins distributions to investors

Transurban is forecasting total distributions to investors of 57 cents per security for FY08 following a sound financial performance in FY07.

The Group's roads generate strong, inflation protected cash flows. In FY07, toll and fee revenue totalled \$493.1 million, up from \$404.1 million in FY06. Other revenues increased the FY07 total to \$573.2 million. Operating and corporate costs were \$178.6 million, compared with \$173.7 million in FY06.

The combination of higher revenues and lower costs (comparing assets held in both FY06 and FY07) produced a figure for Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of \$394.6 million, up 38 per cent from \$286.1 million.

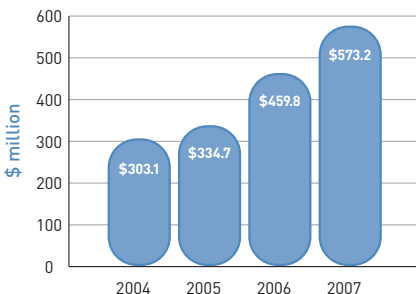
The Group's net loss after tax was \$151.2 million, a big increase on the previous year's figure of \$60.9 million. However, the two figures are not directly comparable, principally because of a one-off taxation benefit in FY06 associated with the introduction of new international accounting standards (AIFRS), Group tax consolidation and the buyout of CityLink Concession notes as a result of the Monash-CityLink-West Gate corridor upgrade.

Transurban will continue to report accounting losses for several years, as we depreciate our assets. However, depreciation is a non-cash item. Depreciation is not relevant as Transurban has fixed concession lengths on all its assets. All maintenance and repair costs for the life of the concessions are factored in to the cash flows of the business. Accounting losses do not affect our ability to pay cash distributions to investors. The important figure for investors is free cash flow. In FY07, this was \$244.2 million, a 9.3 per cent increase on the previous year.

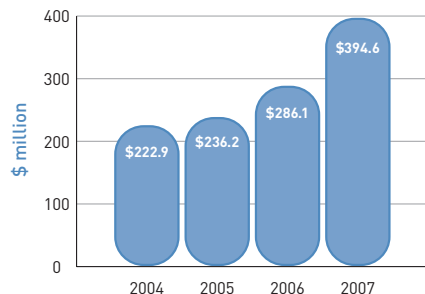
Transurban's distributions are underpinned by the free cash flow and the Group's capital management strategy announced in FY05. As revenues increase, the proportion of distributions funded by borrowings will fall to zero, assuming no changes in the Group's structure and assets.

In FY07, cash as a percentage of the distributions we paid was 48.3 per cent. However, the figure would have been over 60 per cent if it had not been for interest costs on new projects such as the Pocahontas Parkway acquisition and the expiry of Infrastructure Bonds.

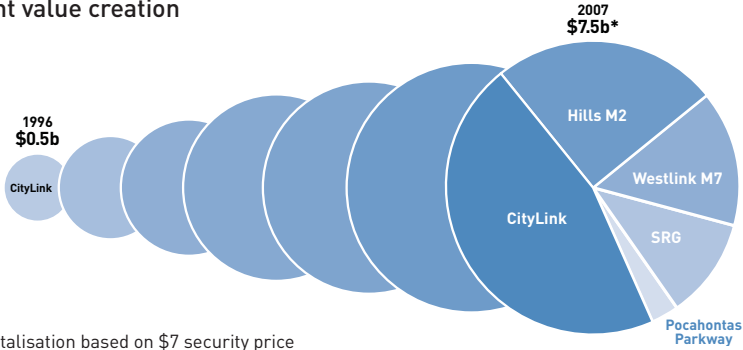
Total revenue
(excluding Infrastructure Bond interest)



EBITDA



Consistent value creation



*Market capitalisation based on \$7 security price

Conservative debt management

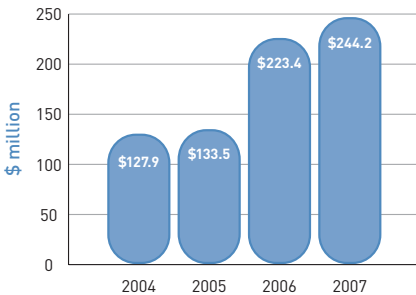
Transurban takes a very conservative approach to management of its debt portfolio. Our gearing is low by comparison with most infrastructure companies. Our gearing ratio, calculated as debt to enterprise value, is 40 per cent. This is also a very conservative way of calculating gearing as it includes all our non recourse debt.

Our Interest Cover Ratio (ICR) is above two. This means the yearly cash flow generated by our roads covers our interest bill twice. This has enabled us to maintain our A- credit rating on senior debt.

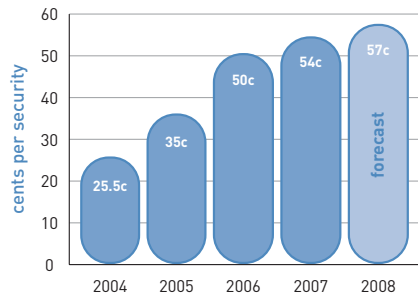
Following the difficulties in the US sub prime market, some companies with lower credit ratings than us have found it difficult to refinance at good rates. We have just successfully refinanced \$600 million worth of debt at rates that were little changed.

Transurban has also locked in much of its debt portfolio at attractive rates. Some 89 per cent of the Group's debt is hedged, if you exclude our working capital facilities, and 76 per cent hedged if you include them. No significant refinancings are due until late 2009.

Free cash flow



Distributions



ASSET PERFORMANCE

Growth across Transurban's roads

CityLink (Melbourne, Australia)



3.1%
Traffic



8.8%
Revenue

- CityLink toll and fee revenue for the year was \$331.5 million. Transurban's active management of CityLink delivered revenue growth over and above the traffic growth plus the toll increase.
- The tragic incident in the Burnley Tunnel in March had an obvious impact on CityLink traffic. Without the accident, it would have been around 3.4 per cent for the year.
- The Tullamarine and Calder freeway interchange opened in February 2007, and Transurban is on target to achieve its forecast of a 1 per cent lift in total traffic. The interchange, which is just off CityLink, was a major bottleneck and therefore a deterrent to drivers using CityLink at peak periods.
- Construction of the \$1 billion Monash–CityLink–West Gate upgrade started in September 2007. The project—a partnership between Transurban and the Victorian Government—will significantly relieve congestion at peak times and is forecast to generate a 7 per cent increase in traffic on CityLink.

Hills M2 (Sydney, Australia)



7.5%
Traffic



16.9%
Revenue

- Hills M2 toll revenue for the year was \$112 million.
- Traffic growth has been driven by the strong ramp up of Westlink M7, which joins Hills M2.
- Roam Express, owned by Transurban, is the preferred customer service provider for Lane Cove Tunnel (LCT), which also connects to Hills M2. Since the tunnel opened in March 2007, traffic has increased and is expected to keep growing over the next two years.
- Transurban has widened the westbound section of Hills M2 between Lane Cove Road and Beecroft Road. This has reduced congestion and enhanced traffic flow from LCT.
- The Group is negotiating with the New South Wales Government to permanently widen Hills M2 and convert it to full electronic tolling.

New Sydney assets

M1 (Eastern Distributor)



2.8%
Traffic



5.7%
Revenue

- Toll revenue was \$69.9 million for the year.
- Transurban has a 71.35 per cent stake.

These are full year figures for FY07. Transurban only took control

Westlink M7 (Sydney, Australia)



- Westlink M7 toll revenue for the year was \$129.5 million.
- Cumulative cashflow generated on Westlink M7 has exceeded Transurban's 2004 predictions due to the benefits of opening the road eight months ahead of schedule and strong ramp up.
- Growth is expected to last longer than originally forecast.
- The road is benefiting from longer average trip lengths than expected—12.7 kilometres versus 9.4 kilometres. However, the number of casual users and short trips is lower than Transurban anticipated, and the Group is working with partners on ways to increase these.
- Industrial development is strong in the corridor. More than 750,000 square metres of industrial and office development is expected to be completed in 2008, according to a leading commercial real estate group.

Pocahontas Parkway (Virginia, US)



- Pocahontas Parkway toll revenue for the year was US\$12.8 million.
- Pocahontas Parkway is performing well against forecasts. Traffic is growing steadily.
- Transurban has been granted a US\$150 million federal government loan to develop the Richmond Airport Connector, which will join the Parkway. Work is expected to begin in the first half of 2008.
- Significant development is occurring in the Pocahontas corridor, which will influence future traffic growth. The largest of these developments, Wilton Farm, has been delayed by a year. However, other newly announced developments will drive additional traffic on to the road.

M4 Western Motorway



- Toll revenue was \$85.5 million for the year.
- Transurban has a 50.61 per cent stake.

M5 South-West Motorway



- Toll revenue was \$148.8 million for the year.
- Transurban has a 50 per cent stake.

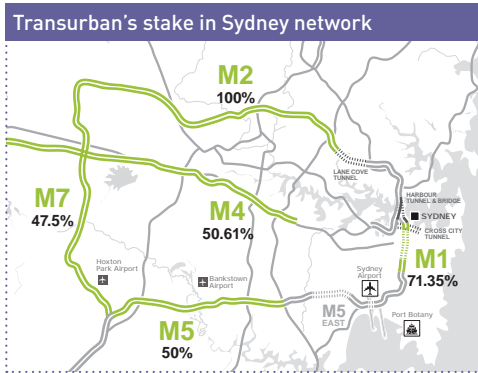
of the SRG interests on these roads in June 2007.

SYDNEY PORTFOLIO

Transurban takes a greater stake in the network

In FY07 Transurban significantly increased its Sydney holdings—raising its profile in one of the world's largest toll road markets.

Transurban's acquisition of Sydney Roads Group (SRG) in June means the Group now has a stake in five of Sydney's most important motorways. The NSW Government has strategic plans in place and Transurban can now help deliver network improvements.



SRG synergies

Transurban originally forecast savings and synergies of \$8 million a year. This now appears to be conservative.

The Group has already achieved \$5.4 million in synergies by eliminating corporate overheads, statutory costs and management support fees, and reducing insurance costs.

On the tolling side, 'revenue leakage' (tolling revenue that is not captured due to enforcement issues) is less than forecast. Further improvements

Network approach

According to Sydney's Metropolitan Plan, over the next 25 years the city's population will grow by one million. There will be 500,000 new jobs created and 64,000 new residences.

Accommodating this expected growth will require new technological solutions, new links to growing employment and residential areas, and better integration.

Transurban's stake in Sydney's roads—and its expertise in customer and traffic solutions—provides the opportunity to work with the New South Wales Government and other partners on a coordinated approach that will support growth on the 110-kilometre network.

Projects could include:

- Reducing congestion by removing pinch points
- Moving to full electronic tolling
- Improving on road customer communications and incident response, and
- Improving sustainable integration with adjacent communities.

to the enforcement regime on all three of the roads will deliver more benefits.

Transurban expects to achieve a further \$3.7 million in benefits by the end of FY08. That means the Group would exceed its target before the end of the financial year.

But the future is even brighter. By centralising contracts and operating its assets as a network, the Group stands to save even more.

Enhancing the assets

Since acquiring SRG, Transurban has analysed the network to identify major congestion points and look at enhancements it could undertake with its partners in Sydney.

The Group is working closely with the Government on issues such as the widening of Hills M2 and the M5.

The Government's plans are outlined in the NSW State Infrastructure Strategy.

The Group will also look at how to enhance interoperability across the network.

Transurban's takeover of Sydney Roads Group gives it a stake in five of the city's most important motorways, allowing us to manage our roads as an integrated network.

2006 Sydney network congestion (AM peak)



- Poor [volume > capacity]
- Fair [volume > 0.7 capacity]
- Good [volume < 0.7 capacity]

As Sydney continues to grow, congestion will get progressively worse without major new road projects. The maps show congestion in 2006—and what it would be like in 2021 if the road system remained unchanged. The thicker the red lines, the worse the congestion. Transurban's stake in five of Sydney's nine motorways positions the Group to support the NSW Government in delivering its response to the city's infrastructure challenge.



2021 Sydney network congestion (AM peak)

Transurban positions for growth in DRIVE

Transurban has launched DRIVE, its Direct Road Investment Vehicle, in a major step for the Group's business in North America.

Transurban and its co-investors in DRIVE will commit a total of US\$2.86 billion, which will be drawn down over time as DRIVE acquires and develops toll road assets.

DRIVE will allow the Group to bid for new toll road assets in North America while sharing the development costs and funding risk with other investors.

Capital Partners—one of Transurban's major security holders—has set up a pooled fund which will take a 25 per cent stake in DRIVE. Investors in the fund include leading institutions from the US, UK and Europe.

Transurban will initially hold 75 per cent of DRIVE and reserves the right to seek subscriptions from North American and other investors at a later date. The Group has confirmed its intention to hold a minimum of 30 per cent long term.

The Pocahontas Parkway—Transurban's toll road concession in Virginia—will be transferred into DRIVE at a valuation of US\$236 million. Transurban will continue to operate it.

The Group has exclusive negotiating positions on two other projects in Virginia—the Capital Beltway (I-495) and I-95/395. Both projects will be offered to DRIVE as they reach financial close.

Investors will benefit from DRIVE through:

- ▶ Returns from Transurban's part ownership of assets within the vehicle, and
- ▶ Revenue from fees Transurban will earn as DRIVE's manager and operator of the assets.

US project update

Transurban's Virginia projects involve the development of High Occupancy Toll (HOT) lanes on congested freeways in the Washington DC area.

HOT lanes are tolled lanes built next to existing freeway lanes to provide drivers with the choice to pay for faster, more reliable travel. Buses and carpools access the lanes for free.

Capital Beltway (I-495)

- ▶ Full environmental clearance achieved May 2007
- ▶ Financial close expected by late calendar year 2007
- ▶ Construction expected to start first half of 2008, and
- ▶ HOT lanes scheduled to open 2012.

I-95/395

- ▶ Independent environmental approval processes now underway, and
- ▶ Project split into two stages.



transurban
DRIVE™

The logo features the word "transurban" in a lowercase, sans-serif font. Below it, the word "DRIVE" is written in a large, bold, uppercase, sans-serif font. A small green triangle is positioned above the letter "I" in "DRIVE". A trademark symbol (TM) is located to the upper right of the word "DRIVE".



Traffic is growing steadily on the
Pocahontas Parkway in Virginia, US.

A year of CSR firsts for Transurban

Transurban Group had a milestone year in FY07, earning international recognition for its approach to managing impacts on the environment and communities.

Transurban was included for the first time in the Dow Jones Sustainability Index (DJSI) World list of high performing companies.

DJSI World tracks the performance of the top 250 global sustainability leaders, rating them on economic, environmental and social criteria. Over US\$5 billion is invested in DJSI-based investment vehicles.

In FY07 Transurban also appeared in the Climate Leaders List for Australia and New Zealand in the Carbon Disclosure Project (CDP).

The CDP is run by the Investor Group on Climate Change (IGCC), a global group of 284 institutional investors with combined assets of US\$41 trillion under management.

Every year the IGCC asks the largest companies in the world by market capitalisation to disclose information on their greenhouse gas emissions, reduction targets, climate change preparedness and business innovation in a 'carbon constrained' economy. This was the first year Transurban had participated.

During the year Transurban published its inaugural Sustainability Report, which was independently assured and well received by key stakeholders.

More details on Transurban's environmental and community impacts will be in the FY07 Sustainability Report to be published in November. The report will be available online at www.transurban.com. A printed summary can also be obtained by emailing sustainability@transurban.com or contacting Transurban's head office on +61 3 9612 6999.

Milestones in corporate social responsibility

- › Listed for first time in DJSI World list of high performing companies
- › Included in Climate Leaders List (Australia/NZ) in the Carbon Disclosure Project
- › Started staged rollout of a new Environmental Management System to track and record environmental impacts of operations
- › Introduced Greenpath—a carbon offset program that allows Australian motorists to offset their greenhouse gas emissions
- › Reduced greenhouse gas emissions on CityLink operations by more than 10 per cent
- › Met or exceeded all published customer service targets on CityLink and Roam annual scorecards
- › Introduced Financial Hardship Policy allowing Australian customers who have difficulty paying their accounts to negotiate alternative payment solutions

Transurban supports education through its CityLink Schools Support Program in Melbourne and its Roads to Sustainability Program in Sydney.



DIRECTORS

Your Board of directors

David Ryan AO BBus, FCPA, FAICD

Independent chairman—non-executive



David has a background in the finance industry and in business. He is a non-executive director of Lend Lease Corporation Limited and ABC Learning Centres and Chairman of Tooth & Co Limited. David joined the Board in 2003, and has served as Chairman of

the Audit Committee and a member of the Risk Committee. He chairs the Nomination Committee.

Kimberley Edwards BE, MAdmin (Bus), FIE (Aust), MAICD

Managing Director



Kim has held senior management positions on major commercial and infrastructure projects in Australia, the UK and the Middle East. He joined Transurban to lead the successful bid for the CityLink project in Melbourne, and spearheaded the development

of the Group into new toll road opportunities in Australia and the US.

Geoffrey O Cosgriff BAppSc, Company Director

Diploma, FIE(Aust), FAICD

Independent non-executive director



Geoff held executive management roles with Melbourne and Metropolitan Board of Works and has extensive experience in the information technology industry, including as the founding Managing Director of MITS Limited. He is currently a Director of LogicaCMG

Pty Limited and UXC Limited, and a Council Member for Leadership Victoria. Geoff is Chair of the Board's Remuneration Committee.

Jeremy G A Davis BEc, MBA, MA, FAICD

Independent non-executive director



Jeremy is a Professor Emeritus of the University of NSW after retiring from the Australian Graduate School of Management in January 2006. He was a management consultant with the Boston Consulting Group for 10 years and is a former Director of the

Australian Stock Exchange Limited. He is currently a director of Singapore Power Limited. Jeremy is Chair of the Audit Committee.

Susan M Oliver BProp&Cons, FAICD

Independent non-executive director



Susan's experience covers private and public sector senior management roles, strategic and technology consulting and business development. She is a former Senior Manager of Andersen Consulting and former Managing Director of the Australian

Commission for the Future Limited. Susan is currently a non-executive director and Chair of the Remuneration Committee of MBF Australia Limited, and executive director and owner of wwrite Pty Limited. Susan chairs the Board's Risk Committee.

Christopher J S Renwick AM BA, LLB, FAIM, FAIE, FTSE

Independent non-executive director



Christopher has over 35 years of experience in mining, operational business management and law. He is the non-executive Chairman of Coal & Allied Industries Limited, and a non-executive director of Downer-EDI Limited and Sims

Group Limited. Christopher chairs Transurban's Corporate Social Responsibility Committee.

North American Advisory Board

Due to its increasing activity in the market, Transurban appointed a high-profile North American Advisory Board in October 2006. The Advisory Board is helping Transurban further develop its understanding of the market and strengthen its relationships with governments, road authorities and other partners.

The Advisory Board brings together four highly qualified professionals from government, the private sector and transport.

Alfred Berkley

Alfred has a background in investment banking. He is a former Vice Chairman and President of the technology stock market NASDAQ.

Peter Fitzgerald

Peter was a Republican Senator for Illinois for six years. In that time, he served on five Senate committees and played a leading role in a number of high profile Senate investigations. He is now a banker in Virginia.

Sam Skinner

Sam is a lawyer who served as a White House Chief of Staff under President George Bush Senior. He is also the retired Chairman, President and Chief Executive Officer of leading transport and logistics company USF Corporation.

Rodney Slater

Rodney was the US Secretary of Transportation in the administration of President Bill Clinton. He is also a former Administrator of the Federal Highway Administration. He is a lawyer and company director.



Pocahontas Parkway, Virginia, US.

Enquiries and information

Enquires about your Transurban stapled securities

The Stapled Securities Register is maintained by Computershare Investor Services Pty Limited. If you have a question about your Transurban securities or distributions please contact:

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Removal from mailing list

Security holders can nominate not to receive a copy of the Financial Statements document by written notice to the Stapled Securities Register. All security holders will continue to receive this annual review and other shareholder information, including the Notice of Annual General Meeting and proxy form.



Printed by Finsbury Green Printing, Australia's leading environmental printer.

Finsbury uses vegetable based inks (key components are soya and linseed oil), which are made from renewable sources. This paper is certified by the Forest Stewardship Council and carries the FSC trademark, the international benchmark for sustainable paper. This paper is produced using 80% post consumer recycled content and 20% FSC certified fibre from softwood grown specifically for paper production, and is elemental chlorine free. Finsbury has used no isopropyl alcohol and no solvent based cleaning products in the printing of this brochure, consequently contributing to a reduction in greenhouse gas emissions. Finsbury is Australia's only carbon neutral printer and operates under world best practice systems (ISO14001:2004 Environmental Management System and ISO9001:2000 Quality Management System).



Printed on 9Lives 80 using 80% recycled and 20% FSC certified fibre by Finsbury Green Printing

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