

TRANSURBAN

2013 HALF-YEAR RESULTS

5 February 2013



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Basis of preparation

This document includes presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes the Proportional Results and Free Cash.

Proportional results

The Proportional result is the aggregation of the results from each asset multiplied by Transurban's percentage ownership as well as contribution from central group functions. Proportional earnings before interest, tax, depreciation and amortisation (EBITDA) is one of the primary measures that the Board uses to assess the operating performance of Transurban, with an aim to maintain a focus on operating results and associated cash generation. It reflects the contribution from individual assets to Transurban's operating performance and permits a meaningful analysis of the underlying performance of Transurban's assets.

The EBITDA calculation from the statutory accounts would not include the EBITDA contribution of the M5, M7 or DRIVE (equity accounted in the statutory results), which are meaningful contributors to Transurban's performance.

Proportional EBITDA is reconciled to the statutory income statement on slide 28.

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 35.

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

AGENDA

1. Scott Charlton

Chief Executive Officer

- Financial highlights
- Strategy confirmation
- Market update

2. Samantha Hogg

Chief Financial Officer

- 2013 half-year results
- Funding update

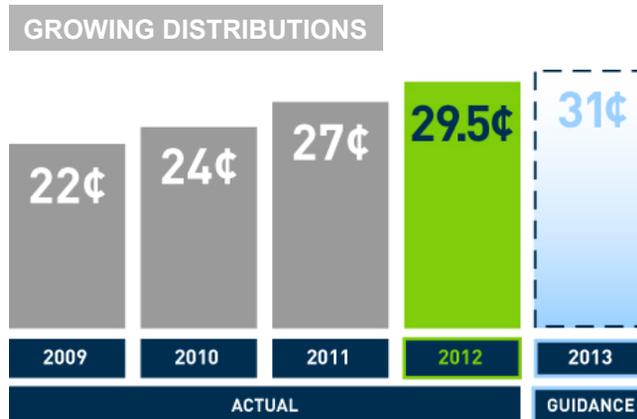
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FINANCIAL HIGHLIGHTS

- Resilient traffic across portfolio
 - 6.9% proportional EBITDA growth
 - 4.6% growth in free cash flow
- Continuing cost discipline
- Ongoing enhancement of portfolio
 - \$5 billion capital project pipeline coming on-line
- FY13 distribution guidance of 31.0 cents confirmed
 - At least 95% free cash covered
- Interim distribution of 15.5 cents
 - Inclusive of 3.5 cents fully franked dividend



FY13 HIGHLIGHTS

Operations

- Tolling and operations successfully implemented on 495 Express Lanes
- Operations and maintenance (O&M) enhancements have leveraged core capabilities and Sydney network footprint
 - LCT/M2 O&M consolidation



Development

- Hills M2 84% complete – on schedule for mid-2013 completion
- 95 Express Lanes 23% complete
- M5 Widening commenced – 22% complete
- F3-M2 (M3) proposal submitted



Corporate

- Restructured executive team
- Interim distribution of 15.5 cents delivered
 - FY13 distribution guidance of 31.0 cents confirmed
- Over \$1 billion financed since 30 June 2012

SAFETY

Look Up. Stay Back®



- “Look up. Stay back” campaign on CityLink in partnership with Murcotts
- Aims to cut the number of nose-to-tail crashes
- Encourages drivers to look ahead and leave a two-second gap from the vehicle in front



- 495 Express Lanes achieved five million safe work hours and operating safely

Hills M2 Upgrade road work safety



Drive safe in work zones.

Follow the signs and roadwork speed limits.

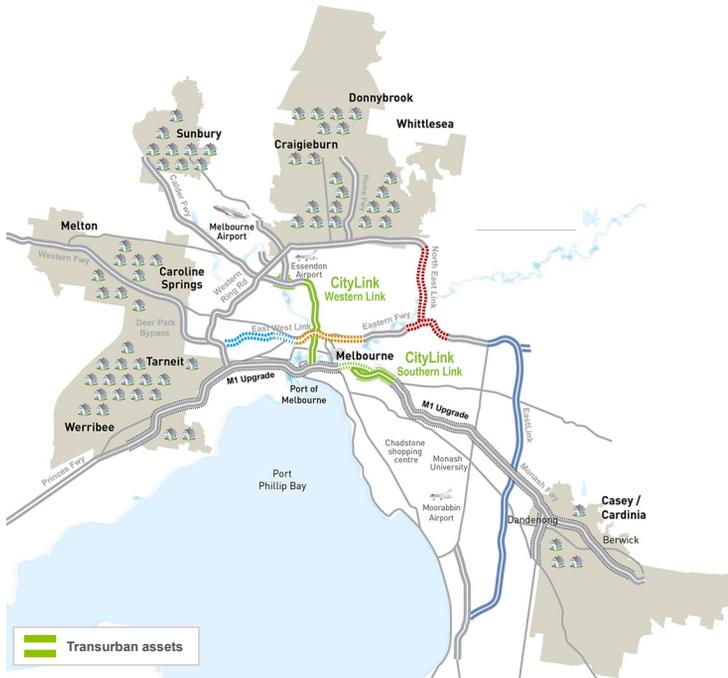
- Hills M2 Upgrade roadworks safety campaign
- Partnership with “Bstreetsmart” initiative for young drivers in NSW

STRATEGY CONFIRMATION



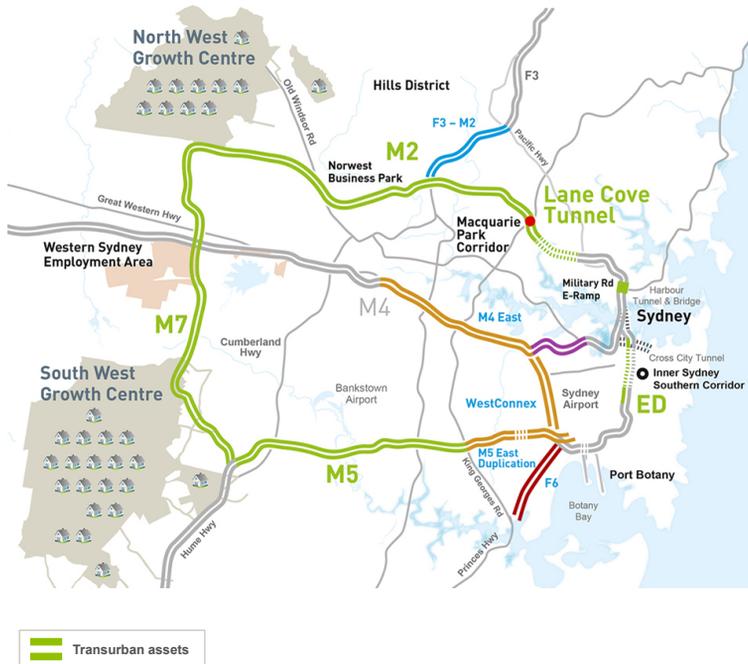
- Road infrastructure partner of choice providing effective and innovative urban transport solutions
 - Leverage network footprint
 - Leading role in shaping policy
- Utilise core capabilities
 - Network planning and forecasting
 - Operations and customer management
 - Project development and delivery
 - Application of technology
 - Community engagement
- Maintain clear market definition
 - Eastern seaboard of Australia and Northern Virginia, USA
- Focus on distribution growth

MARKET UPDATE VICTORIA



- CityLink a critical artery in Melbourne transport network contributing to productivity
 - Continued traffic growth demonstrated through first half of FY13
 - Further upgrades to CityLink being considered
- Government targeting further network development
 - Metropolitan Planning Strategy due to be released in 2013
 - East-West Link

MARKET UPDATE NEW SOUTH WALES



- ➔ Government focused on major activity centres and connecting corridors
 - NSW Long-Term Transport Master Plan released in December 2012
 - WestConnex business case being developed by Government
- ➔ F3-M2 (M3) proposal with NSW Government
 - Leverage existing networks to develop innovative transport solutions

MARKET UPDATE USA



- 495 Express Lanes – next generation of motorway commenced operations
- Market-leading skills in dynamically tolled express lane projects and operations
- Network footprint around Washington DC further developing with 95 Express Lanes

ASSET SNAPSHOT

- Resilient traffic despite construction impacts across portfolio
- Proportional EBITDA increased 6.9%¹

% OF PROPORTIONAL TOLL REVENUE	ASSET	TRAFFIC GROWTH (%)	TOLL REVENUE GROWTH (%)	EBITDA GROWTH (%)
49.8%	CityLink	2.0%	5.3% ²	5.6% ²
14.5%	Hills M2	(2.0%)	(1.7%)	(1.9%)
6.3%	Lane Cove Tunnel	-	0.3%	4.0%
7.8%	M1 Eastern Distributor	(0.4%)	8.2%	8.0%
10.7%	Westlink M7	2.4%	3.2%	3.0%
9.8%	M5 South West Motorway	(0.4%)	10.1%	11.4%
1.1%	Pocahontas 895 (USD)	5.1%	5.3%	(6.0%)

1. Growth for the Group is calculated on Proportional toll revenue and EBITDA. Refer slide 1 for explanation of Proportional EBITDA

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 the current half year. The growth numbers quoted above for CityLink exclude this adjustment. Including this adjustment, toll revenue for CityLink increased by 4.0% on the prior corresponding period and EBITDA grew 3.9%.

HILLS M2 UPGRADE



- Construction 84% complete
- Opening targeted for mid-2013, positioning for strong FY14
 - Windsor ramps opened to traffic July 2012
 - Macquarie Park ramp completed January 2013
 - Staggered opening of final works
 - New roadside tolling equipment commissioned and operating

M5 SOUTH WEST WIDENING



- Construction under way
 - Targeted completion end of 2014
- Extra lanes in each direction over 21kms
- Construction divided into three zones and 22% complete
- Progress has included:
 - Excavation and stabilisation work in the median
 - First asphalt in zone one

95 EXPRESS LANES



- Work commenced August 2012
- 23% complete
- Estimated completion late 2014
- 29 mile (46km), reversible two and three lane express lanes facility
- Construction includes:
 - Nine new bridges
 - Four flyover ramps
 - Noise and retaining walls
 - Widening roadway for additional HOV lane

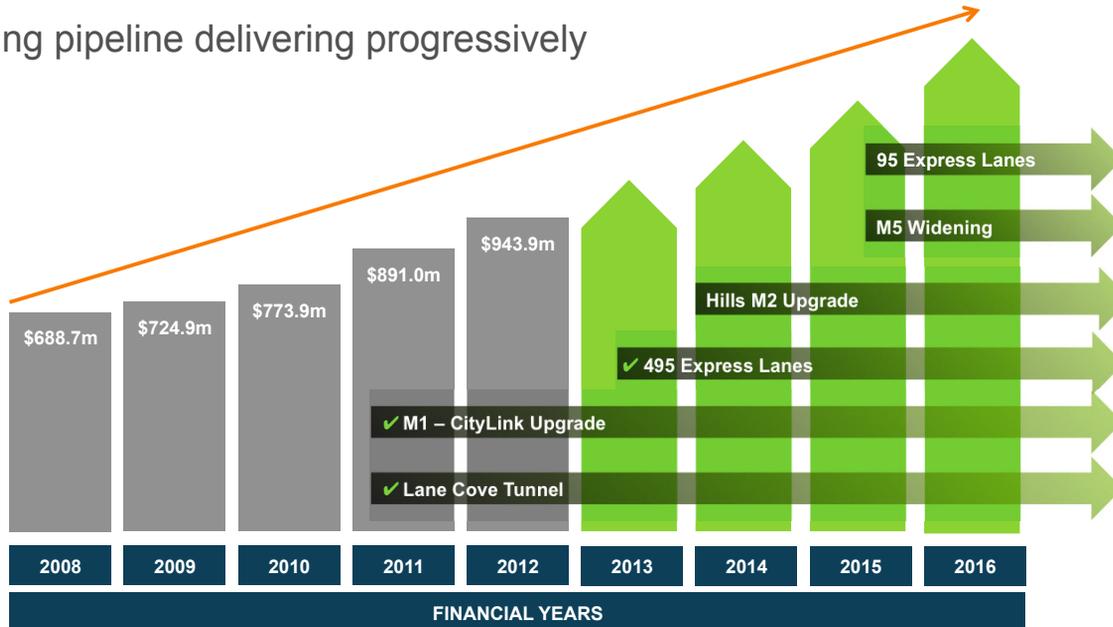
495 EXPRESS LANES



- Opened to traffic in November 2012
- Operations and tolling system functioning well
- Initial traffic below expectations
 - Adjustment to traffic patterns and motorist preferences required
 - Road user awareness growing and expected to develop
 - Biggest change to local network since 1960s
- Too early for detailed trend analysis

DELIVERING

- Established growth platform
- Existing pipeline delivering progressively



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

FINANCIAL RESULTS

**SAMANTHA HOGG –
CHIEF FINANCIAL OFFICER**

STATUTORY RESULTS

- Net profit \$81.1 million (2011: \$96.6 million profit) – **↓ 16.0%**
 - 2011 included a pre-tax net benefit of \$33.4 million Ibonds¹ (2012: \$0)
- Toll revenue \$397.7 million (2011: \$385.6 million) – **↑ 3.1%**
- Fee and other road revenue \$41.7 million (2011: \$38.7 million) – **↑ 7.9%**
- EBITDA (statutory basis) \$340.8 million (2011: \$317.5 million) – **↑ 7.4%**
- Interim distribution 15.5 cents per security declared
 - Payable 14 February 2013
 - Includes 3.5 cent fully franked dividend
 - Full-year distribution guidance of 31.0 cents per security confirmed

1. Infrastructure bonds (Ibonds) were issued historically to help fund infrastructure projects. The last bonds matured in 2012. The bonds enabled funding at lower interest rates.

STATUTORY RESULTS

INCOME STATEMENT HALF YEAR ENDED 31 DECEMBER 2012

	31 Dec '12 (\$M)	31 Dec '11 (\$M)	% CHANGE
Toll revenue	397.7	385.6	3.1%
Fee and other road revenue	41.7	38.7	7.9%
Construction revenue	124.6	138.6	(10.1%)
Business development & other revenue	21.2	7.8	171.8%
Total revenue	585.2	570.7	2.5%
Operating costs	(97.0)	(91.8)	(5.7%)
Corporate costs	(22.8)	(19.1)	(19.4%)
Business development costs	(8.8)	(8.0)	(10.0%)
Construction costs	(115.8)	(134.3)	13.8%
Total costs	(244.4)	(253.2)	3.5%
EBITDA	340.8	317.5	7.4%
Depreciation and amortisation	(154.9)	(146.9)	(5.4%)
Finance income	53.9	104.6	(48.5%)
Finance costs	(177.8)	(193.8)	8.3%
Net finance costs	(123.9)	(89.2)	(38.9%)
Share of associates losses	0.9	0.8	12.5%
Profit before tax	62.9	82.2	(23.5%)
Tax benefit	18.2	14.4	26.4%
Net profit	81.1	96.6	(16.0%)

PROPORTIONAL RESULTS

- Toll revenue \$491.8 million (2011: \$473.8 million) – **↑ 3.8%**
- Fee revenue \$36.1 million (2011: \$32.1 million) – **↑ 12.5%**
- TTMS and other revenue \$34.7 million (2011: \$15.7 million) – **↑ 121.0%**
 - I-95 success fee (\$8.6 million)
 - TTMS revenue for Express Lanes tolling system development (\$8.2 million)
- Total direct costs \$155.3 million (2011: \$140.6 million) – **↑ 10.5%**
 - Costs associated with new 495 operations (\$2.2 million)
 - TTMS costs for Express Lanes tolling system development (\$3.7 million)
 - Non-cash cost associated with the acceleration of accounting for previously issued LTIs to former CEO (\$4.7 million)
- EBITDA (proportional basis) \$416.9 million (2011: \$390.0 million) – **↑ 6.9%**

PROPORTIONAL RESULT

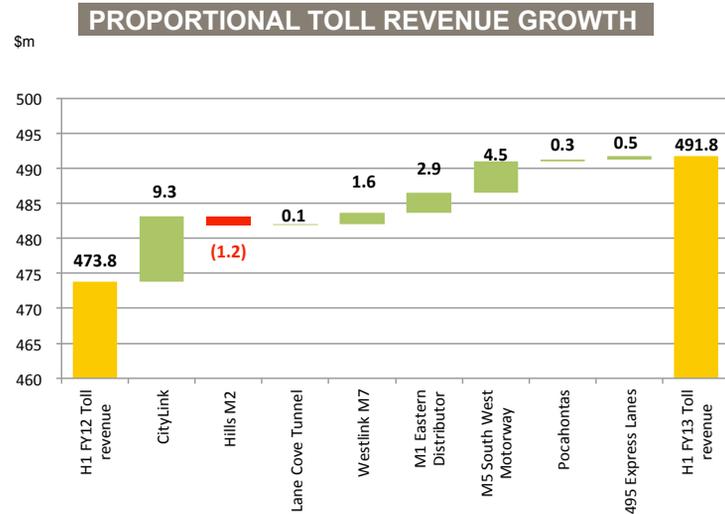
HALF YEAR ENDED 31 DECEMBER 2012

	31 DEC '12 (\$M)	31 DEC '11 (\$M)	% CHANGE
Toll revenue	491.8	473.8	3.8%
Fee revenue	36.1	32.1	12.5%
TTMS revenue	18.3	10.1	81.2%
Other revenue	16.4	5.6	192.9%
Total revenue	562.6	521.6	7.9%
Operating costs	(114.9)	(108.3)	(6.1%)
Business development costs	(7.7)	(7.4)	(4.1%)
Corporate costs	(23.3)	(19.2)	(21.4%)
TTMS development costs	(9.4)	(5.7)	(64.9%)
Total direct costs	(155.3)	(140.6)	(10.5%)
Capitalised overheads	9.6	9.0	6.7%
Proportional EBITDA	416.9	390.0	6.9%
Proportional net finance costs paid	(192.4)	(129.6)	(48.5%)
Proportional taxation paid	(16.4)	(36.8)	55.4%

1. Refer slide 1 for explanation of the proportional result.
2. This method of presentation differs from the statutory reporting format.
3. Refer slide 28 for reconciliation of EBITDA calculated on a statutory basis to proportional EBITDA.

TOLL REVENUE GROWTH

- CityLink – Transurban’s largest asset leading revenue growth in portfolio
- Northern Sydney network (Hills M2, Lane Cove Tunnel and Westlink M7) revenue disrupted by construction
- M1 Eastern Distributor and M5 supported by toll price increases



Refer slide 1 for explanation of proportional results.

COST

- Cost increase of \$14.7 million (10.5%) to \$155.3 million
- Large component associated with new 495 Express Lane costs and the acceleration of accounting for previously issued LTIs to former CEO
 - Costs associated with new 495 operations (\$2.2 million)
 - 495 tolling system development (\$3.7 million) – offset by revenue of \$8.2 million
 - Non-cash costs associated with the acceleration of accounting for previously granted LTIs to former CEO (\$4.7 million)
- Excluding these items, costs up \$4.1 million compared to prior corresponding period
 - Maintenance provision increase of \$3.6 million
 - Minor adjustments to near-term capex projects across portfolio

INCREASE IN PROPORTIONAL MAINTENANCE PROVISION RECOGNISED	31 DEC '12 (\$M)
CityLink	1.2
Hills M2	0.2
Lane Cove Tunnel	-
M1 Eastern Distributor	0.2
M5 South West Motorway	0.5
Westlink M7	0.7
Pocahontas 895	0.3
495 Express Lanes	0.5

FREE CASH FLOW

FREE CASH FLOW	31 DEC '12(\$M)	31 DEC '11(\$M)	% CHANGE
Free Cash	192.8	184.2	4.6%
Free cash per security (cents) – weighted average securities on issue during half- year	13.2	12.7	3.9%

- Supporting track record on distribution growth
- Interim distribution of 15.5 cents declared
 - Inclusive of 3.5 cent fully franked dividend
- FY13 distribution guidance of 31 cents at least 95% free cash flow covered

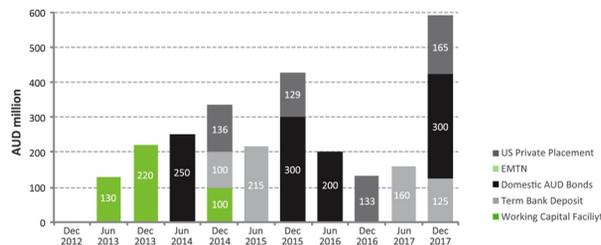
- Key timing differences point to weighting of less free cash in the first half:
 - Annual weighting of payments in the first half for employee costs and LTI
 - CPI based toll pricing leads to second half weighting in toll revenue

Refer to slide 1 for explanation of Free Cash.
Refer to slide 35 for Free Cash calculation.

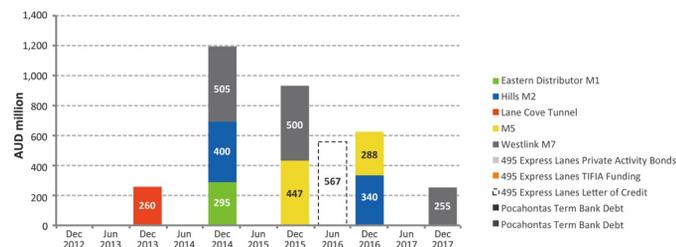
FUNDING SNAPSHOT

- US\$242 million 20-year Private Activity Bonds issued for 95 Express Lanes in July
- AU\$505 million bank debt refinance for Westlink M7: 3 and 5 year tranches
- US\$300 million TIFIA financing secured for 95 Express Lanes in November: long-term, low-cost debt
- AU\$200 million of working capital facilities entered into in January 2013
- Over AU\$1 billion financed since 30 June 2012

DEBT MATURITIES¹ – FIVE YEAR FORWARD VIEW CORPORATE



ASSET



1. Charts show A\$ equivalent value of debt. Foreign debt is converted at the hedged rate where cross currency swaps are in place. Unhedged US\$ debt is converted at the spot exchange rate (\$1.0384 at 31 December 2012).
2. 495 Express Lanes Letters of Credit associated with long-term Private Activity Bonds (US\$589m) which mature in December 2047.

CONCLUSION

- Quality asset portfolio
 - 3.8% proportional toll revenue growth despite construction impacts across network
 - 6.9% proportional EBITDA growth
- Distribution growth supported
 - Interim distribution of 15.5 cents declared
 - Confirmed guidance for full-year distribution of 31.0 cents
 - Continued focus on distribution growth
- Clear and consistent strategy
 - Development pipeline coming on-line enhancing asset portfolio
 - Opportunities to further enhance network position
 - Executive team in place to deliver operational excellence and strategy

APPENDIX 1

DETAILED FINANCIALS

RECONCILIATION

STATUTORY EBITDA TO PROPORTIONAL EBITDA

	31 DEC '12 (\$M)	31 DEC '11 (\$M)	% CHANGE
Statutory EBITDA	340.8	317.5	7.3%
<i>Less: EBITDA attributable to Non-controlling interest</i>	(9.3)	(9.0)	(3.3%)
Add: M5 proportional EBITDA	44.5	39.9	11.5%
Add: M7 proportional EBITDA	41.4	40.2	3.0%
Add: Pocahontas proportional EBITDA	3.2	3.4	(5.9%)
Add: 495 Express Lanes proportional EBITDA	(1.5)	-	-
Add: DRIVe Operations proportional EBITDA	(2.2)	(2.0)	(10.0%)
Proportional EBITDA	416.9	390.0	6.9%

RECONCILIATION

STATUTORY INCOME STATEMENT TO EBITDA – 31 DECEMBER 2012

\$M	STATUTORY P&L	OTHER REVENUE REALLOCATION	NET BUSINESS DEVELOPMENT	OFFSET CONSTRUCTION ACCOUNTING DISCLOSURE UNDER AASB I 12	REALLOCATION OF CAPITALISED COSTS	TOTAL
Toll revenue	397.7					397.7
Fee & other road revenue	41.7	(1.1)	8.6			49.2
Construction revenue	124.6			(106.3)		18.3
Business development and other revenue	21.2	(1.8)	(19.4)			-
Total revenue	585.2	(2.9)	(10.8)	(106.3)	-	465.2
Operational costs	(97.0)	2.9	1.9		(3.6)	(95.8)
Corporate costs	(22.8)	(0.1)			(0.4)	(23.3)
Business development costs	(8.8)		8.9		(5.6)	(5.5)
Construction costs	(115.8)	0.1		106.3		(9.4)
Capitalised overheads	-				9.6	9.6
Total costs	(244.4)	2.9	10.8	106.3	-	(124.4)
EBITDA	340.8	-	-	-	-	340.8
Depreciation and amortisation	(154.9)					(154.9)
Finance income	53.9					53.9
Finance costs	(177.8)					(177.8)
Share of associates profits	0.9					0.9
Profit before tax	62.9	-	-	-	-	62.9
Income tax benefit	18.2					18.2
Net profit for the year	81.1	-	-	-	-	81.1

RECONCILIATION

STATUTORY INCOME STATEMENT TO EBITDA – 31 DECEMBER 2011

\$M(4.3)	STATUTORY P&L	OTHER REVENUE REALLOCATION	NET BUSINESS DEVELOPMENT	OFFSET CONSTRUCTION ACCOUNTING DISCLOSURE UNDER AASB I 12	REALLOCATION OF CAPITALISED COSTS	TOTAL
Toll revenue	385.6					385.6
Fee & other road revenue	38.7	(3.4)				35.3
Construction revenue	138.6			(128.5)		10.1
Business development and other revenue	7.8	(0.2)	(7.6)		-	-
Total revenue	570.7	(3.6)	(7.6)	(128.5)	-	431.0
Operational costs	(91.8)	3.6			(3.9)	(92.1)
Corporate costs	(19.1)	(0.1)				(19.2)
Business development costs	(8.0)		7.6		(5.1)	(5.5)
Construction costs	(134.3)	0.1		128.5		(5.7)
Capitalised overheads	-				9.0	9.0
Total costs	(253.2)	3.6	7.6	128.5	-	(113.5)
EBITDA	317.5	-	-	-	-	317.5
Depreciation and amortisation	(146.9)					(146.9)
Finance income	104.6					104.6
Finance costs	(193.8)					(193.8)
Share of associates profits	0.8					0.8
Profit before tax	82.2	-	-	-	-	82.2
Income tax benefit	14.4					14.4
Net profit for the year	96.6	-	-	-	-	96.6

RESULT BY ASSET – 100%

CONSOLIDATED ASSETS – 31 DECEMBER 2012

\$M	CITYLINK	HILLS M2	LANE COVE TUNNEL	TOLLAUST	M1 ED	ROAM	OTHER	TOTAL
Toll revenue	244.7	71.2	30.8	-	51.0	-	-	397.7
Fee & other revenue	22.4	2.2	0.9	4.4	0.3	8.3	29.0	67.5
Total revenue	267.1	73.4	31.7	4.4	51.3	8.3	29.0	465.2
Total cost	(52.0)	(15.9)	(13.4)	0.2	(13.7)	(7.2)	(22.4)	(124.4)
EBITDA	215.1	57.5	18.3	4.6	37.6	1.1	6.6	340.8
EBITDA margin	87.9%	80.8%	59.4%	-	73.7%	-	-	85.7%
Depreciation and amortisation	(73.2)	(32.1)	(12.3)	(0.2)	(26.0)	(0.3)	(10.8)	(154.9)
Net finance costs	(27.6)	(20.8)	(9.8)	-	(22.3)	0.2	(43.6)	(123.9)
Foreign exchange loss	-	-	-	-	-	-	-	-
Share of associates profits	-	-	-	-	-	-	0.9	0.9
Profit/(loss) before tax	114.3	4.6	(3.8)	4.4	(10.7)	1.0	(46.9)	62.9
Income tax benefit (expense)	(12.3)	12.4	(0.7)	(1.4)	11.9	(0.2)	8.5	18.2
Net profit/(loss)	102.0	17.0	(4.5)	3.0	1.2	0.8	(38.4)	81.1
Ownership	100.0%	100.0%	100.0%	100.0%	75.1%	100.0%	100.0%	

RESULT BY ASSET – 100%

EQUITY ASSETS – 31 DECEMBER 2012

\$M	M5 SOUTH WEST MOTORWAY	WESTLINK M7	POCAHONTAS 895	495 EXPRESS LANES	95 EXPRESS LANES	DRIVE	TOTAL
Toll revenue	96.7	104.8	7.4	0.8	-	-	209.7
Fee & other revenue	6.4	1.8	-	0.2	-	-	8.4
Total revenue	103.1	106.6	7.4	1.0	-	-	218.1
Total cost	(14.2)	(23.8)	(3.1)	(3.2)	-	(2.9)	(47.2)
EBITDA	88.9	82.8	4.3	(2.2)	-	(2.9)	170.9
EBITDA margin	91.9%	79.0%	58.1%	(275.0%)	-	-	81.5%
Depreciation and amortisation	(33.7)	(33.9)	(2.3)	(2.1)	-	-	(72.0)
Impairment of asset	-	-	-	-	-	-	-
Net finance costs	(17.3)	(143.3)	(14.4)	(7.0)	-	2.8	(179.2)
Profit/(loss) before tax	37.9	(94.4)	(12.4)	(11.3)	-	(0.1)	(80.3)
Income tax benefit (expense)	(21.1)	13.8	9.7	-	-	2.9	5.3
Net profit/(loss)	16.8	(80.6)	(2.7)	(11.3)	-	2.8	(75.0)
Ownership	50.0%	50.0%	75.0%	67.5%	67.5%	75.0%	

RESULT BY ASSET – 100%

CONSOLIDATED ASSETS – 31 DECEMBER 2011

\$M	CITYLINK	HILLS M2	LANE COVE TUNNEL	TOLLAUST	M1 ED	ROAM	OTHER	TOTAL
Toll revenue	235.4	72.4	30.7	-	47.1	-	-	385.6
Fee & other revenue	21.2	1.1	0.7	3.6	-	8.2	10.6	45.4
Total revenue	256.6	73.5	31.4	3.6	47.1	8.2	10.6	431.0
Total cost	(49.7)	(14.9)	(13.8)	-	(12.3)	(5.1)	(17.7)	(113.5)
EBITDA	206.9	58.6	17.6	3.6	34.8	3.1	(7.1)	317.5
EBITDA margin	87.9%	80.9%	57.3%	-	73.9%	-	-	82.3%
Depreciation and amortisation	(72.6)	(32.1)	(12.3)	(0.2)	(26.0)	(0.4)	(3.3)	(146.9)
Net finance costs	(34.8)	(16.6)	(9.7)	-	6.8	0.3	(35.2)	(89.2)
Share of associates losses	-	-	-	-	-	-	0.8	0.8
Profit/(loss) before tax	99.5	9.9	(4.4)	3.4	15.6	3.0	(44.8)	82.2
Income tax benefit (expense)	(24.2)	10.4	(0.6)	(1.0)	(2.9)	(0.9)	33.6	14.4
Net profit/(loss)	75.3	20.3	(5.0)	2.4	12.7	2.1	(11.2)	96.6
Ownership	100.0%	100.0%	100.0%	100.0%	75.1%	100.0%		

RESULT BY ASSET – 100%

EQUITY ASSETS – 31 DECEMBER 2011

\$M	M5 SOUTH WEST MOTORWAY	WESTLINK M7	POCAHONTAS 895	495 EXPRESS LANES	DRIVE	TOTAL
Toll revenue	87.8	101.5	7.0	-	-	196.3
Fee & other revenue	5.4	1.4	0.1	-	-	6.9
Total revenue	93.2	102.9	7.1	-	-	203.2
Total cost	(13.4)	(22.5)	(2.6)	-	(2.5)	(41.0)
EBITDA	79.8	80.4	4.5	-	(2.5)	162.2
EBITDA margin	90.9%	79.2%	64.3%	-	-	82.6%
Depreciation and amortisation	(43.3)	(34.2)	(5.2)	-	-	(82.7)
Net finance costs	(19.5)	(134.6)	(16.7)	1.1	3.9	(165.8)
Profit/(loss) before tax	17.0	(88.4)	(17.4)	1.1	1.4	(86.3)
Income tax benefit (expense)	(17.0)	18.6	10.9	-	5.2	17.7
Net profit/(loss)	-	(69.8)	(6.5)	1.1	6.6	(68.6)
Ownership	50.0%	50.0%	75.0%	67.5%	75.0%	

FREE CASH FLOW

	31 DEC '12 (\$M)	31 DEC '11(\$M)	% CHANGE
Cashflows from operating activities (Refer Group Statutory Accounts)	181.0	182.8	(1.0%)
M7 Term Loan Notes received	(18.7)	(10.4)	(79.8%)
Payments for maintenance capital expenditure	5.3	13.1	(59.5%)
Cashflows from operating activities – M1 and M4	(18.2)	(34.7)	47.6%
Controlled cash	149.4	150.8	(0.9%)
M1 Eastern Distributor	11.0	11.6	(5.2%)
M5 – Interlink	24.5	21.0	16.7%
M7 Term Loan Notes	18.7	10.4	79.8%
Maintenance capital expenditure 100% owned assets (including tags purchased)	(10.8)	(9.6)	(12.5%)
Free cash	192.8	184.2	4.7%
Weighted average securities on issue – (millions)	1,460.9	1,449.3	
Free cash per security (cents) – weighted average securities	13.2	12.7	3.9%

RECONCILIATION OF FREE CASH

EBITDA GROWTH TRANSLATING INTO FREE CASH

	31 DEC '12 (\$M)	31 DEC '11 (\$M)	% CHANGE
Proportional EBITDA	416.9	390.0	6.9%
<i>Adjusted for proportional:</i>			
Maintenance provision	15.4	11.7	31.6%
Operating and working capital movements	(8.2)	(15.7)	47.8%
Non-cash items	(6.2)	(1.1)	(463.6%)
Net interest paid	(192.4)	(129.6)	(48.5%)
Tax paid	(16.4)	(36.8)	55.4%
Underlying proportional operating cash	209.1	218.5	(4.3%)
Excludes operating cash contribution from M1, M4, M7, M5 and DRiVe	(59.7)	(67.7)	11.8%
Includes distributions from M1, M4 and M5	54.2	43.0	26.0%
	203.6	193.8	5.1%
Maintenance capital provision recognised in 100% owned assets (including tags purchased)	(10.8)	(9.6)	(12.5%)
Free cash	192.8	184.2	4.7%
Weighted average securities on issue – (millions)	1,460.9	1,449.3	
Free cash per security (cents) – weighted average securities	13.2	12.7	3.9%

TAXATION

STATUTORY AND PROPORTIONAL

STATUTORY TAX PAID / (REFUNDS RECEIVED) INCLUDES	31 DEC '12 (\$M)	31 DEC '11 (\$M)
Corporate	-	1.7
M1 Eastern Distributor	(7.3)	(38.7)
M4	0.3	(0.1)
Transurban US	-	(0.6)
Westlink holding companies	(1.9)	(1.0)
TOTAL	(8.9)	(38.7)

PROPORTIONAL (TAX PAID) / REFUNDS RECEIVED INCLUDES	31 DEC '12 (\$M)	31 DEC '11 (\$M)
Corporate	-	1.7
M1 Eastern Distributor	(5.5)	(29.0)
M4	0.1	(0.1)
M5 South West Motorway	(9.1)	(7.8)
Transurban US	-	(0.6)
Westlink holding companies	(1.9)	(1.0)
TOTAL	(16.4)	(36.8)

MAINTENANCE EXPENSE

INCLUDED IN OPERATING COSTS

ADDITIONAL MAINTENANCE PROVISION RECOGNISED DURING THE YEAR – 100%	31 DEC '12 (\$M)	31 DEC '11 (\$M)
CityLink	5.2	4.0
Hills M2	1.1	0.9
Lane Cove Tunnel	2.4	2.4
M1 Eastern Distributor	2.3	2.1
M5 South West Motorway	2.3	1.2
Westlink M7	5.2	3.8
Pocahontas 895	0.9	0.5
495 Express Lanes	0.7	-

CASH SPEND – 100%	31 DEC '12 (\$M)	31 DEC '11 (\$M)
CityLink	(0.9)	(11.2)
Hills M2	(1.3)	(1.6)
Lane Cove Tunnel	(0.2)	(0.2)
M1 Eastern Distributor	(1.2)	(0.1)
M5 South West Motorway	(0.4)	(0.2)
Westlink M7	(3.2)	(0.9)
Pocahontas 895	(0.3)	(0.1)
495 Express Lanes	-	-

FINANCE COSTS

NET FINANCE COSTS PAID – 31 DECEMBER 2012

	OWNERSHIP	STATUTORY NET INTEREST	NON-CASH ITEMS				NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID
			DEBT FEES AMORTISATION	CONCESSION AND MAINTENANCE UNWIND	ACCRETION, TIFIA & TLN	OTHER NON-CASH ITEMS		
Controlled entities								
CityLink	100%	(27.6)	1.0	3.0	-	(1.1)	(24.7)	(24.7)
Hills M2	100%	(20.8)	1.3	3.7	-	-	(15.8)	(15.8)
Lane Cove Tunnel	100%	(9.8)	0.4	0.7	-	0.1	(8.6)	(8.6)
M1 ED – Ibonds	75.1%	-	-	-	-	-	-	-
M1 ED – Other	75.1%	(22.3)	0.8	3.6	-	0.2	(17.7)	(13.3)
Corporate – M7 TLN Receipts	100%	48.7	-	-	(30.0)	-	18.7	18.7
Corporate – Other	100%	(92.1)	3.0	-	-	(5.5)	(94.6)	(94.6)
Total		(123.9)	6.5	11.0	(30.0)	(6.3)	(142.7)	(138.3)
Equity accounted assets								
M5 South West Motorway	50%	(17.3)	0.7	0.3	-	(0.1)	(16.4)	(8.2)
Westlink M7 – TLN	50%	(97.4)	-	-	60.0	-	(37.4)	(18.7)
Westlink M7 – Other	50%	(45.9)	0.9	1.7	-	(0.8)	(44.1)	(22.1)
DRiVe (incl. Pocahontas)	75%	(11.6)	3.8	0.2	4.5	(3.6)	(6.7)	(4.9)
495 Express Lanes	67.5%	(7.0)	0.5	-	3.3	2.9	(0.3)	(0.2)
Total		(179.2)	5.9	2.2	67.8	(1.6)	(104.9)	(54.1)
Proportional net finance costs		(211.9)	10.3	11.3	5.6	(7.5)	(192.4)	(192.4)

FINANCE COSTS

NET FINANCE COSTS PAID – 31 DECEMBER 2011

	OWNERSHIP	STATUTORY NET INTEREST	NON-CASH ITEMS				NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID
			DEBT FEES AMORTISATION	CONCESSION AND MAINTENANCE UNWIND	ACCRETION, TIFIA, TLN & USPP	OTHER NON-CASH ITEMS		
Controlled entities								
CityLink	100%	(34.9)	1.0	3.3	-	(0.6)	(31.2)	(31.2)
Hills M2	100%	(16.5)	1.4	(0.1)	-	(0.8)	(16.0)	(16.0)
Lane Cove Tunnel	100%	(9.7)	0.4	0.6	-	-	(8.7)	(8.7)
M1 ED – Ibonds	75.1%	33.4	-	-	-	21.4	54.8	41.2
M1 ED – Other	75.1%	(26.7)	7.2	3.0	-	(1.6)	(18.1)	(13.6)
Corporate – M7 TLN Receipts	100%	45.2	-	-	(34.8)	-	10.4	10.4
Corporate – Other	100%	(80.0)	3.0	-	17.7	(5.6)	(64.9)	(64.9)
Total		(89.2)	13.0	6.8	(17.1)	12.8	(73.7)	(82.8)
Equity accounted assets								
M5 South West Motorway	50%	(19.5)	1.4	0.6	-	-	(17.5)	(8.8)
Westlink M7 – TLN	50%	(90.4)	-	-	69.6	-	(20.8)	(10.4)
Westlink M7 – Other	50%	(44.1)	0.6	1.3	-	(0.8)	(43.0)	(21.5)
DRiVe (including Pocahontas & 495 Express Lanes)	75%	(11.8)	0.5	0.4	4.2	(1.4)	(8.1)	(6.1)
Total		(165.8)	2.5	2.3	73.8	(2.2)	(89.4)	(46.8)
Proportional net finance costs		(176.7)	12.6	7.3	20.9	6.4	(129.6)	(129.6)

APPENDIX 2
DETAILED TREASURY
AND FUNDING

GROUP DRAWN DEBT

AT 31 DECEMBER 2012

TRANSURBAN CORPORATE DEBT	AUD (\$M)	USD (\$M)
Working capital lines ¹	7	197
Term bank debt	600	-
US Private Placements	1,336	162
Domestic AUD bonds	1,050	-
Canadian MTN (CAD Notes)	233	-
Total	3,226	359

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	696	100.0%	696
M5 Interlink Roads ³	552	50.0%	276
M7 Westlink	1,260	50.0%	630
Total	3,288		2,253

NON RECOURSE (USD \$ million)	ASSET DEBT	OWNERSHIP	PROPORTIONAL
Pocahontas – Senior	306	75.0%	229
Pocahontas – TIFIA ⁴	184	75.0%	138
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	638	67.5%	431
Total	1,959		1,359

1. \$450m facilities, A\$253m available undrawn assuming drawn US\$ is converted at the spot exchange rate (\$1.0384 at 31 December 2012). Separate Letters of Credit are issued to the value of \$34m in relation to Corporate, 95 Express Lanes, 495 Express Lanes and CityLink.

2. \$44m available in undrawn capital facility.

3. \$183m available in undrawn capital facility.

4. Undrawn but restricted TIFIA facility of US\$4m. Debt balance includes US\$38m of accreted interest.

5. US\$300m available in undrawn TIFIA facility.

6. Undrawn TIFIA facility of US\$5m. Debt balance includes US\$54m of accreted interest.

TOTAL GROUP DRAWN DEBT

PROPORTIONAL DRAWN DEBT

GROUP DEBT	31 DEC '12	30 JUN '12	MOVEMENT	EXPLANATION
AUD¹				
Corporate	3,226	3,219	7	\$7m increase in drawn working capital.
Non recourse	2,253	2,189	64	\$51m increase in M2 Hills debt drawn for the upgrade project. \$11m increase in M5 debt drawn for the widening project. \$2.5m increase in Westlink M7 debt for refinance costs.
Total	5,479	5,408		
USD²				
Corporate	359	223	136	\$136m increase in drawn working capital.
Non recourse	1,359	1,150	209	\$163m of Private Activity Bonds for the 95 Express Lanes project. \$42m increase in 495 Express Lanes debt (TIFIA drawdowns and capitalised interest). Pocahontas debt increase of \$3m for capitalised TIFIA interest.
Total	1,718	1,373		

1. AUD represents debt issued in AUD plus debt that has been issued in CAD or USD and has been swapped back into AUD.

2. USD represents debt issued in USD and includes working capital, Pocahontas, 495 Express Lanes and Tranche C of the 2006 USPP which has not been swapped back to AUD.

3. Amounts may differ from movement due to rounding

KEY DEBT METRICS

	31 DEC '12			30 JUN '12		
	TRANSURBAN GROUP	CORPORATE	NON RECURSE	TRANSURBAN GROUP	CORPORATE	NON RECURSE
Weighted average maturity (years) ¹	9.6 yrs	4.4 yrs	13.3 yrs	9.6 yrs	5.1 yrs	12.8 yrs
Weighted average cost of AUD debt ²	6.6%	6.5%	6.9%	6.9%	6.9%	7.0%
Weighted average cost of USD debt ²	4.8%	3.6%	5.1%	5.2%	4.8%	5.3%
Hedged ³	96.2%	94.5%	97.9%	98.7%	98.3%	99.2%
Gearing (Proportional Debt to Enterprise Value) ⁴	44.6%			44.9%		
Corporate Senior Interest Cover Ratio ⁵ (Historical Ratio for 12 Months)	2.6x			2.7x		
Corporate Secured Debt Rating (S&P / Moody's / Fitch)	A- / Baa1 / A- (Stable)			A- / Baa1 / A- (Stable)		

1. Weighted average maturity calculated on drawn funds at 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 (\$1.0384 at 31 December 2012 and \$1.0739 at 30 June 2012).

2. Weighted on a proportional drawn debt basis.

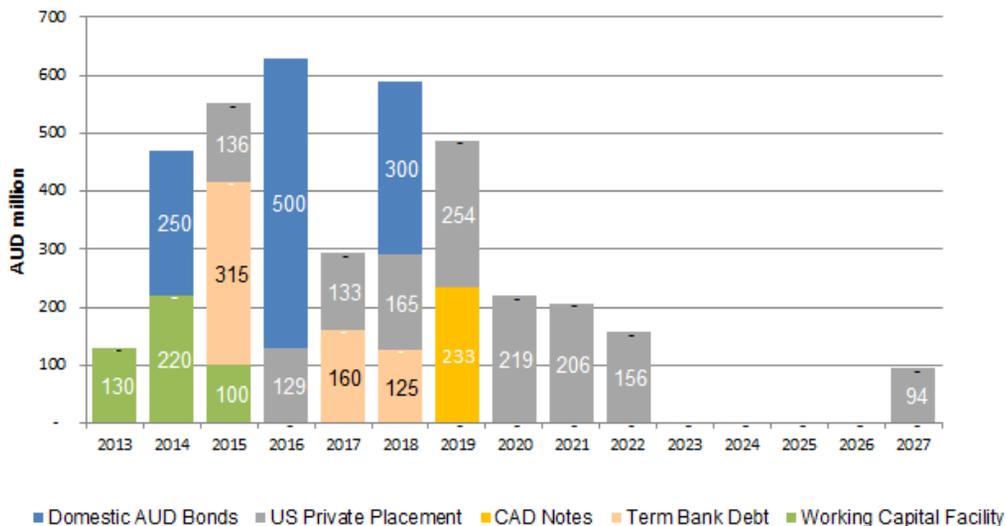
3. Hedged percentage comprises fixed rate debt and floating debt that has been hedged and is a weighted average of total proportional Group drawn debt in A\$.

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 (\$1.0384 at 31 December 2012 and \$1.0739 at 30 June 2012). The security price was \$6.09 at 31 December 2012 and \$5.69 at 30 June 2012 with 1,462m securities on issue at 31 December 2012 and 1,458m securities on issue at 30 June 2012.

5. Covenant ratio as defined in corporate senior debt documents

CORPORATE DEBT MATURITIES

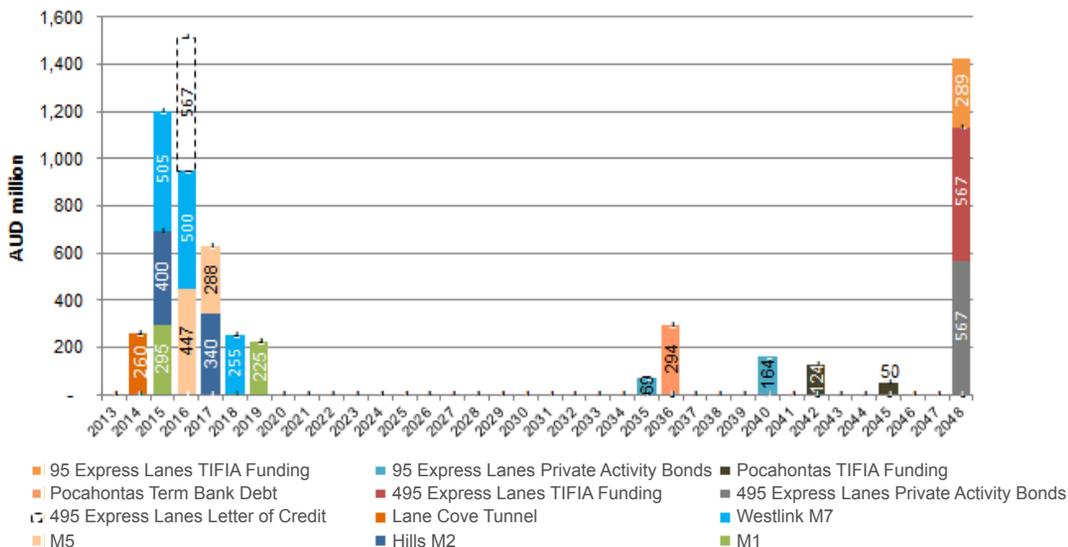
BY FINANCIAL YEAR – AS AT 31 DECEMBER 2012



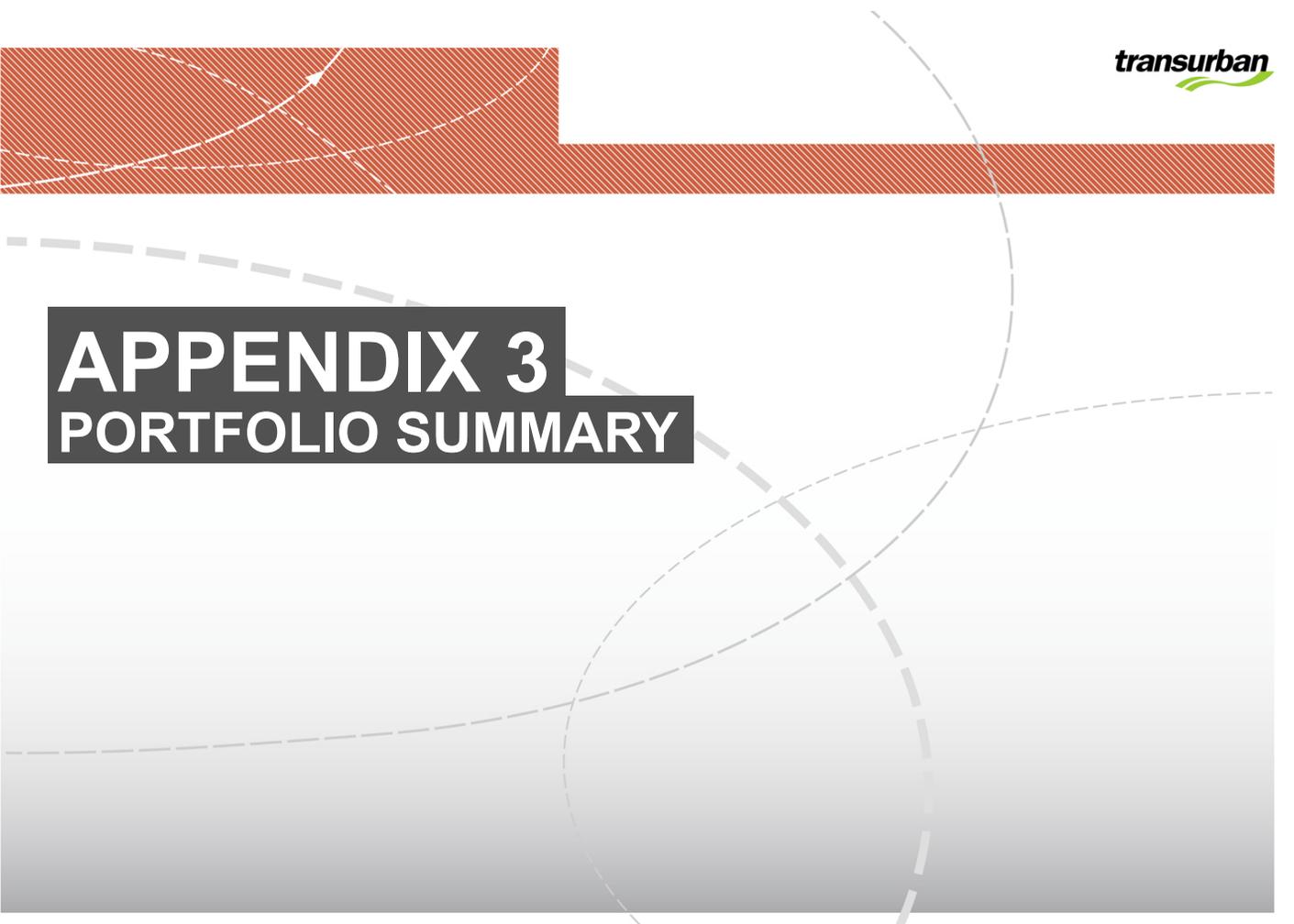
1. Debt is shown in financial year it matures.
2. Debt values are as at 31 December 2012. C\$ and US\$ debt converted at the hedged rate where cross currency swaps are in place. Unhedged US\$ debt converted to A\$ at spot exchange rate (\$1.0384 at 31 December 2012).

ASSET DEBT MATURITIES

BY FINANCIAL YEAR – AS AT 31 DECEMBER 2012



1. The full value of debt facilities is shown as this is the value of debt for refinancing purposes. This overstates Transurban's ownership share of the debt.
2. Debt is shown in the financial year it matures.
3. US\$ debt is converted to A\$ at spot exchange rate (\$1.0384 at 31 December 2012).
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.

The background features a large, textured orange-red horizontal bar at the top. Below it, a grey gradient bar spans the width of the page. Overlaid on these are several dashed grey lines: a thick curved line, a thin curved line, and a dashed line that forms a large, irregular shape. A small white arrow is visible in the top-left corner of the orange-red bar.

APPENDIX 3

PORTFOLIO SUMMARY

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	
Opening date	AUG1992	MAY 1997	DEC1999	DEC 2005	MAR 2007	DEC 2000	JAN 2002	NOV 2012
Concession period	34.3 years	49 years	48 years	31 years	30 years	34 years	99 years	80 years
Concession end	DEC 2026	MAY 2046	JUL 2048	FEB 2037	JAN 2037	JAN 2034	DEC 2105 ¹	DEC 2087 ²
PHYSICAL DETAILS								
Length – total	22km	21km	6km	40km	3.8km	22km in two 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 lanes ³	2x2 lanes ²	2x3 lanes, 2x2 lanes some sections	2x2 lanes	2x2 lanes, 2x3 lanes some sections	2x4 lanes in most sections	2x2 lanes	4x2 GP lanes total, 2x2 lanes 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	1US\$ for each additional axle above 2	No multiplier. Trucks > 2 axle not permitted.
Toll escalation				Refer 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. From date of ARCA execution

3. Post Hills M2 Upgrade completion the road will be 2 x 3 lanes

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

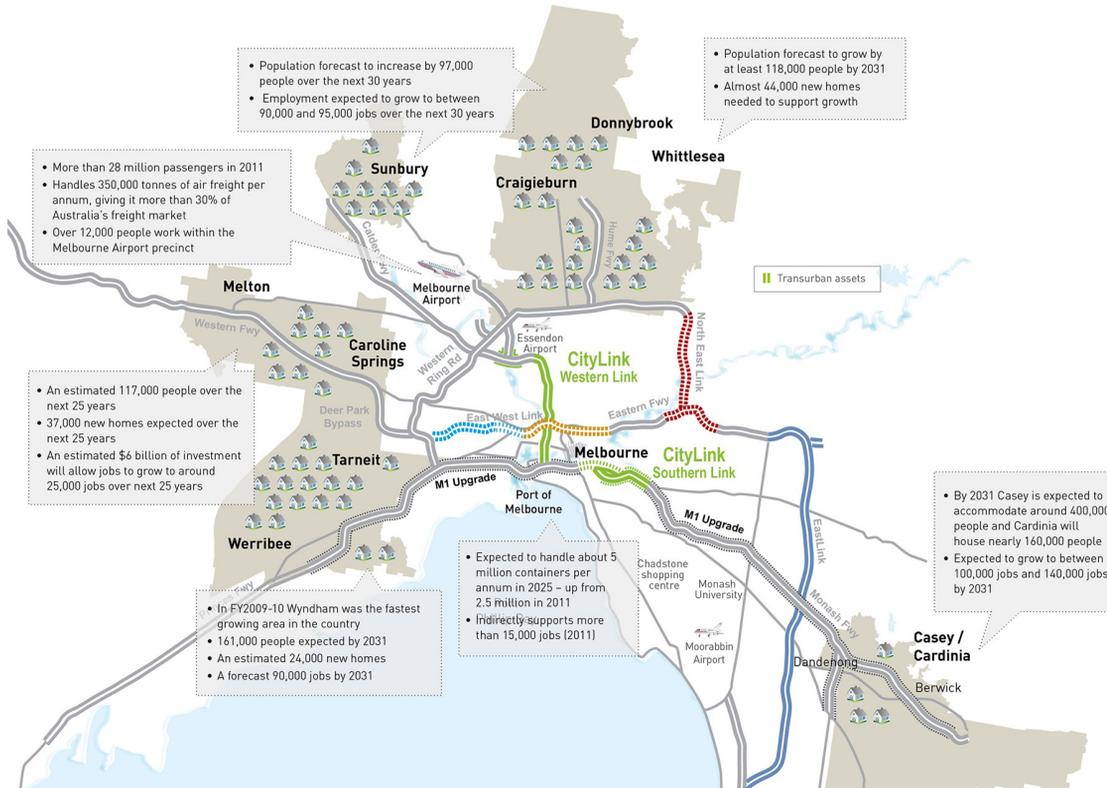
TOLLING ESCALATION

EMBEDDED INFLATION PROTECTION

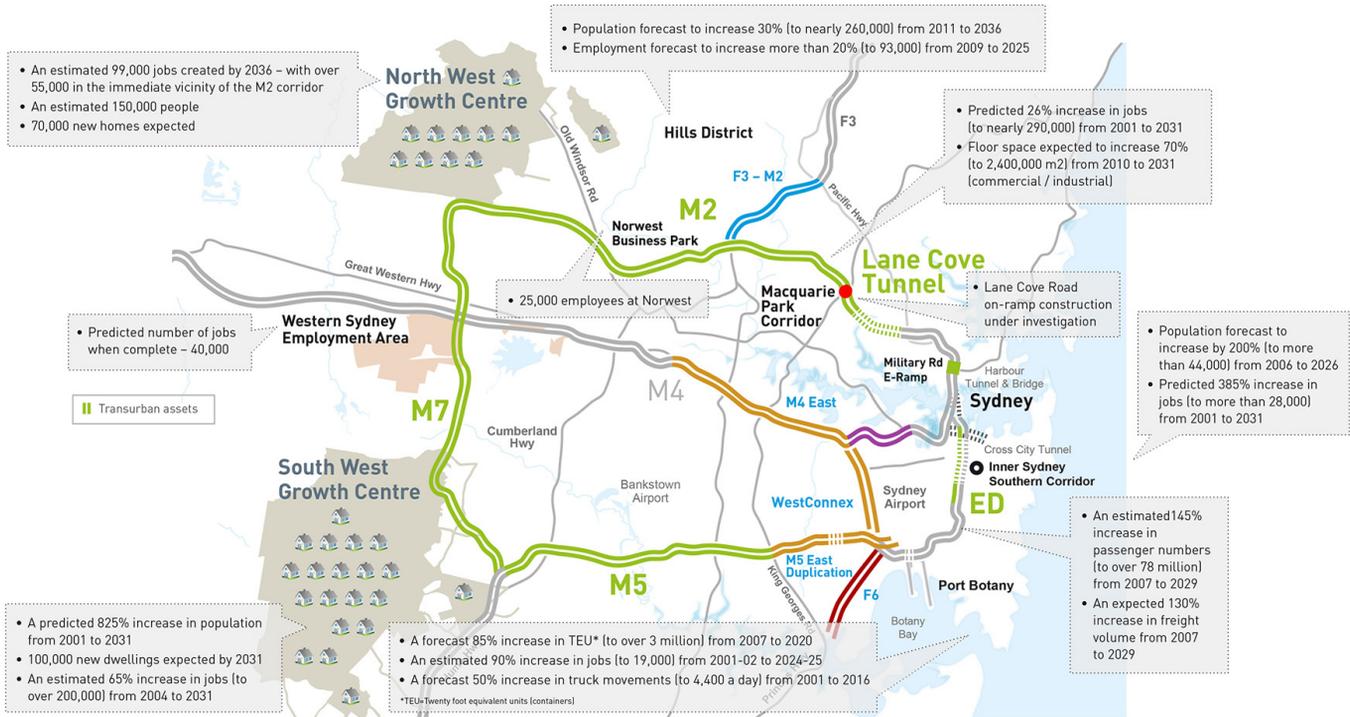
MOTORWAY	ESCALATION*
M5 South West Motorway*	Escalated quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation, however, until inflation counteracts the deflation the toll cannot be increased.
Hills M2*	Escalated quarterly by the greater of quarterly CPI or 1%.
M1 Eastern Distributor*	Escalated quarterly by the greater of a weighted sum of quarterly Average Weekly Earnings 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.
495 Express Lanes	Dynamic, no cap.

* 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.

VICTORIA DETAILED MAP



NSW DETAILED MAP



transurban

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