HIGHLIGHTS

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

PORTFOLIO PERFORMANCE

<table>
<thead>
<tr>
<th>% OF PROPORTIONAL TOLL REVENUE</th>
<th>ASSET</th>
<th>TRAFFIC GROWTH (%)</th>
<th>TOLL REVENUE GROWTH (%)</th>
<th>EBITDA GROWTH (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>50.0</td>
<td>CityLink</td>
<td>2.4</td>
<td>6.5¹</td>
<td>8.8¹</td>
</tr>
<tr>
<td>14.5</td>
<td>Hills M2</td>
<td>1.4</td>
<td>1.5</td>
<td>3.1</td>
</tr>
<tr>
<td>6.2</td>
<td>Lane Cove Tunnel</td>
<td>1.8</td>
<td>2.6</td>
<td>4.0</td>
</tr>
<tr>
<td>7.6</td>
<td>M1 Eastern Distributor</td>
<td>0.1</td>
<td>8.5</td>
<td>9.6</td>
</tr>
<tr>
<td>10.6</td>
<td>Westlink M7</td>
<td>3.4</td>
<td>4.4</td>
<td>7.8</td>
</tr>
<tr>
<td>9.5</td>
<td>M5 South West Motorway</td>
<td>(0.9)</td>
<td>4.3</td>
<td>6.7</td>
</tr>
<tr>
<td>1.1</td>
<td>Pocahontas 895 (USD)</td>
<td>1.3</td>
<td>4.3</td>
<td>(3.3)</td>
</tr>
<tr>
<td>0.5</td>
<td>495 Express Lanes²</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

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

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

### Statutory Results

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit</td>
<td>$174.5 million</td>
<td>198.1%</td>
</tr>
<tr>
<td>Toll revenue</td>
<td>$801.2 million</td>
<td>4.7%</td>
</tr>
<tr>
<td>Fee &amp; other road revenue</td>
<td>$85.5 million</td>
<td>5.8%</td>
</tr>
<tr>
<td>EBITDA (statutory basis)</td>
<td>$676.2 million</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

### Proportional Results

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>$991.4 million</td>
<td>5.0%</td>
</tr>
<tr>
<td>Fee revenue</td>
<td>$75.8 million</td>
<td>11.0%</td>
</tr>
<tr>
<td>TTMS &amp; other revenue</td>
<td>$58.3 million</td>
<td>66.6%</td>
</tr>
<tr>
<td>Total direct costs</td>
<td>$316.3 million</td>
<td>12.6%</td>
</tr>
<tr>
<td>EBITDA (proportional basis)</td>
<td>$828.0 million</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

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

2. The Proportional result is the aggregation of the results from each asset multiplied by Transurban’s percentage ownership as well as contribution from central group functions. Proportional earnings before interest, tax, depreciation and amortisation (EBITDA) is one of the primary measures used to assess the operating performance of Transurban, with an aim to maintain a focus on operating results and associated cash generation. It reflects the contribution from individual assets to Transurban’s operating performance and permits a meaningful analysis of the underlying performance of Transurban’s assets. The EBITDA calculation from the statutory accounts would not include the EBITDA contribution of the M5, M7 or Drive (equity accounted in the statutory results), which are meaningful contributors to Transurban’s performance.

2013 FULL-YEAR RESULTS

DISTRIBUTIONS

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

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

COMPOUND ANNUAL GROWTH OF 9.1% OVER 5 YEARS

Instructions:
- FY14 distribution guidance of 34 cents.
  - Expectation of 7 cent fully franked dividend component.
  - Expected to be 100 per cent free cash covered.
- FY13 distribution of 31 cents.
  - Includes 7 cent fully franked dividend component.
  - 97 per cent free cash covered.
OPERATIONAL PERFORMANCE

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

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

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

1. Excludes Pennant Hills toll plaza which increased tolls in mid April 2013.
2. Includes 50c increase previously deferred and 8 per cent increase associated with upgrade.