Investor Presentation

Please find attached a presentation which will be provided at a Transurban investor day today.

A recording of this presentation will be uploaded to the Transurban website www.transurban.com following completion of the presentation.

Amanda Street
Company Secretary

Investor & media enquiries
Wesley Ballantine +61 (0) 400 191 966
General Manager, Investor Relations, Media and Government
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INTRODUCTION

WESLEY BALLANTINE – GM INVESTOR RELATIONS, MEDIA AND GOVERNMENT
EVACUATION PLAN

2 Chifley Square, Sydney

EVACUATION DIAGRAM

LEVEL 4

THEatre

SITE PLAN

ASSEMBLY AREA
Royal Botanic Gardens
<table>
<thead>
<tr>
<th>TIME</th>
<th>PRESENTATION</th>
<th>SPEAKER</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:30am</td>
<td>Introduction, safety and logistics</td>
<td>Wesley Ballantine</td>
</tr>
<tr>
<td></td>
<td></td>
<td>GM Investor Relations, Media and Government</td>
</tr>
<tr>
<td>9:35am</td>
<td>Strategy and corporate overview</td>
<td>Chris Lynch</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>10:00am</td>
<td>Victorian market update</td>
<td>Elizabeth Mildwater</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Group GM, Victoria</td>
</tr>
<tr>
<td>10:45am</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>11:00am</td>
<td>NSW market update</td>
<td>Andrew Head</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Group GM, NSW</td>
</tr>
<tr>
<td>11:45am</td>
<td>US market update</td>
<td>Michael Kulper</td>
</tr>
<tr>
<td></td>
<td></td>
<td>President, North America</td>
</tr>
<tr>
<td>12noon</td>
<td>Capital Beltway</td>
<td>Ken Daley</td>
</tr>
<tr>
<td></td>
<td></td>
<td>President, International Development</td>
</tr>
<tr>
<td>12:45pm</td>
<td>Conclusion</td>
<td>Chris Lynch</td>
</tr>
<tr>
<td>1:00pm</td>
<td>Lunch break</td>
<td></td>
</tr>
<tr>
<td>1:45pm</td>
<td>Road Tour</td>
<td></td>
</tr>
</tbody>
</table>
STRATEGY AND CORPORATE OVERVIEW

CHRIS LYNCH – CHIEF EXECUTIVE OFFICER
STRATEGY

NO CHANGE – FOCUS ON IMPLEMENTATION

Total security holder return

Diagrammatic depiction rather than actual depiction of incremental value / cash flow benefits
## TCL INVESTMENT PROPOSITION

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong free cash growth</td>
<td>Proven <strong>VOLUME GROWTH</strong> PRICE INCREASES at CPI or better <strong>COST BASE</strong> that can be leveraged</td>
</tr>
<tr>
<td>Premium ASX defensive exposure</td>
<td>EBITDA CAGR of <strong>10.8%</strong> over last 3 years <strong>robust balance sheet of 2.7x interest cover ratio</strong></td>
</tr>
<tr>
<td>Track record of distribution growth</td>
<td><strong>fully cash backed distributions</strong> <strong>distribution guidance of at least 26 cents</strong> confirmed for FY11</td>
</tr>
<tr>
<td>Strong growth pipeline in place</td>
<td><strong>$4.5 billion</strong> capex at work <strong>remain open to value accretive opportunities</strong></td>
</tr>
</tbody>
</table>
### ASSET SNAPSHOT

**STRONG EBITDA GAINS ACROSS PORTFOLIO**

- CityLink delivers double digit growth on all measures
- CityLink, M1 ED and M7 deliver double digit toll revenue growth
- CityLink, M1 ED and Pocahontas deliver double digit EBITDA growth

---

#### HALF ENDED 31 DECEMBER 2010

<table>
<thead>
<tr>
<th>% OF PROP TOLL REVENUE</th>
<th>TRAFFIC GROWTH (%)</th>
<th>TOLL REVENUE GROWTH (%)</th>
<th>EBITDA GROWTH (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>48.8% CityLink</td>
<td>11.4%</td>
<td>15.4%</td>
<td>14.4%</td>
</tr>
<tr>
<td>16.6% Hills M2</td>
<td>1.9%</td>
<td>3.5%</td>
<td>6.3%</td>
</tr>
<tr>
<td>5.2% Lane Cove Tunnel</td>
<td>6.0%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>7.9% M1 Eastern Distributor</td>
<td>3.0%</td>
<td>12.9%</td>
<td>22.2%</td>
</tr>
<tr>
<td>10.8% Westlink M7</td>
<td>7.0%</td>
<td>10.3%</td>
<td>9.0%</td>
</tr>
<tr>
<td>9.5% M5</td>
<td>1.6%</td>
<td>3.2%</td>
<td>(1.3%)</td>
</tr>
<tr>
<td>1.3% Pocahontas (USD)</td>
<td>2.9%</td>
<td>1.5%</td>
<td>178.7%</td>
</tr>
<tr>
<td><strong>Total Transurban Group</strong></td>
<td><strong>N/A</strong></td>
<td><strong>15.4%</strong></td>
<td><strong>17.0%</strong> ¹</td>
</tr>
</tbody>
</table>

1. EBITDA growth calculated on underlying proportional EBITDA from the continuing portfolio.
Distribution guidance for FY11 confirmed to be at least 26 cents per security

Board policy - distributions aligned with free cash
ORGANISATIONAL STRUCTURE

Chris Lynch
Chief Executive Officer

Samantha Hogg
Group GM, Corporate Services

Elizabeth Mildwater
Group GM, VIC

Tom Honan
Chief Financial Officer

Ken Daley
President, International Development

Andrew Head
Group GM, NSW

Michael Kulper
President, North America
• Growth pipeline delivering
  • FY2011 benefits are being realised
  • M2 Upgrade construction has commenced
  • Capital Beltway construction progressing well
  • M5 widening discussions ongoing

* Proportional toll revenue excluding the M4
AGENDA

1. Safety
2. CityLink Overview
3. Performance
4. M1 Upgrade
5. Ongoing activities
LAST SATURDAY.....
M1 Upgrade - 1,000,000 man hours of construction work completed with ZERO LTIs

On Southern Link outbound, the monthly accident rate has decreased 64% post construction

Safety improvements have come from

- Congestion reduction
- Lane use management signs
- Ramp metering
- Dynamic control

New Freeway Management System – improving safety across Southern Link
CITYLINK OVERVIEW

KEY INFRASTRUCTURE FOR MELBOURNE

- 22km motorway
- 2 state-of-the-art tunnels each with 3 lanes
- Fully opened December 2000
- Concession until 2034
- 100% electronically tolled

Key facts
- Over 250 million transactions annually with highest daily of 936,000 reached recently
- 1.5 million e-TAGs
- 900,000 + customer accounts
- 34,000 + casual motorists a week
- Less than 4% No arrangements
1. Prior comparative period (2009) impacted by construction activity
2. Excluding the impact of the revenue protection provision in the prior comparative period. Including the provision, toll revenue increased 12.6%
CITYLINK TOLL REVENUE GROWTH ANALYSIS

CITYLINK TRAFFIC GROWTH

ADT GROWTH – 1ST HALF – FY11 VERSUS FY10

<table>
<thead>
<tr>
<th></th>
<th>% increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Link inbound</td>
<td>6.4%</td>
</tr>
<tr>
<td>Western Link outbound</td>
<td>8.5%</td>
</tr>
<tr>
<td>Domain tunnel</td>
<td>16.4%</td>
</tr>
<tr>
<td>Burnley tunnel</td>
<td>14.7%</td>
</tr>
<tr>
<td>Southern Link inbound (excl Domain Tunnel)</td>
<td>12.7%</td>
</tr>
<tr>
<td>Southern Link outbound (excl Burnley Tunnel)</td>
<td>16.2%</td>
</tr>
</tbody>
</table>
BENEFITS OF THE UPGRADE
• Capacity improvement
• Traffic volumes
• Revenue
• Investor value
• Travel times
• Safety
M1 UPGRADE
OVERVIEW – SCOPE AND COMPLETION DATES

**Westgate Bridge Upgrade**
- Additional lane

**Southern Link Upgrade**
- Additional lane, strengthening works, better use of tunnel capacity
  - Outbound: Complete 14 Dec 2009
  - Inbound: Complete 3rd Oct 2010

**Monash Upgrade**
- Complete

**Westgate Freeway Upgrade**
- Incl additional ramps and lane redesign
  - Complete

**Freeway Management System**
- In place
  - Lane Usage controls, Ramp Metering, optimised traffic flow, across road network

**BENEFITS OF THE UPGRADE**
- Capacity improvement
- Traffic volumes
- Revenue
- Investor value
- Travel times
- Safety
1. Exit off Bolte Bridge to West Gate Freeway and Burnley Tunnel
2. West Gate Freeway
3. Burnley Tunnel entrance
   Domain tunnel to West Gate Freeway
• Three dedicated lanes exit Bolte Bridge:
  • West Gate Freeway Westbound
  • Burnley Tunnel
  • Kings Way and city centre
• Removed need for weaving
• Traffic growth on Western Link impacting traffic on Bolte Bridge
• Weaving reduced along West Gate Freeway
• Dedicated lanes allowing free flow traffic
• Three lanes now enter Burnley Tunnel from the West Gate Freeway (previously 2)
• Burnley Tunnel entrance from the CBD moved from A to B above
• Ramp metering on Kings Way entrance monitors traffic flow in tunnels
• Westbound traffic has dedicated lanes exiting the tunnels towards the West Gate Bridge
• Four lanes in each direction east of the CityLink Tunnels
M1 UPGRADE

FREEWAY MANAGEMENT SYSTEM

Certificate of Excellence

National Award presented to

transurban

Major Sponsor:

nationalits:

awards

For the deployment of
“M1 Upgrade Freeway Management System”
An innovative Intelligent Transport System

Dr Norman Phillips
President, ITS Australia
M1 UPGRADE

BENEFITS DELIVERING AS EXPECTED

Actual traffic growth

- Growth strong over past 12 months, in line with expectations
- Reaffirms expected 7% uplift by 2016
- Moving to a sustainable growth profile

Forecast uplift from Monash-CityLink-West Gate Upgrade project

7% uplift in 2016; 5 years after completion

ADT Growth (Qtrly)

Monthly ADT Growth

WITH PROJECT ADT

NO PROJECT ADT

Financial Year


ADT Growth (Qtrly)

FY03 FY04 FY05 FY06 FY07 FY08 FY09 FY10

(4%) (2%) 0% 2% 4% 6% 8% 10% 12% 14% 16%

BENEFITS DELIVERING AS EXPECTED

- Monthly ADT growth
  - Growth strong over past 12 months, in line with expectations
  - Reaffirms expected 7% uplift by 2016
  - Moving to a sustainable growth profile
M1 UPGRADE - SOUTHERN LINK
ADDITIONAL WORKS CONTINUE – THE FINAL PIECES

- Works associated with Southern Link original scope are complete
- Under road strengthening works are ongoing with no impact on traffic.

- Final asphalting works to be undertaken - to fit around peak periods using the Freeway Management System for managing lane diversions
MELBOURNE
BROADER GOVERNMENT PLANS

Map showing various transport links and projects in the Melbourne region, including Western Link (CityLink), Eddington Stage 1 (WestLink), Eddington Stage 2 (East-West Tunnel), Southern Link (CityLink), and EastLink.
CONCLUSION

- M1 Upgrade works are substantially complete
- Benefits are delivering as expected
  - moving towards sustainable growth profile
- Freeway Management System (FMS) improving
  - Congestion
  - Safety
  - Driver experience
  - Travel times
- Next steps – consideration of Western Link improvements including potential implementation of FMS
1. Safety
2. NSW overview
3. Performance
4. M2 Upgrade
5. LCT Integration
6. M5 Widening
7. Future development of the Sydney orbital network
• Constructors on the M2 Upgrade project have reached 80,000 man hours with no Lost Time Injuries (LTI)

• Hills M2 will reach 5 years LTI free in April 2011
NSW OVERVIEW
MANAGING THE SYDNEY ORBITAL

- Ownership interest in 5 toll road assets
  - Hills M2 (100%)
  - Lane Cove Tunnel (100%)
  - M1 Eastern Distributor (75.1%)
  - Westlink M7 (50%)
  - M5 (50%)
- Ownership and operation of two tolling brands
  - Roam
  - Roam Express
- Mixture of fully electronic tolling and combined electronic and cash
### NSW P&L RESULTS

#### 1st HALF 2011 RESULTS HIGHLIGHTS – P&L AND TRAFFIC

#### TRAFFIC AND REVENUE GROWTH

<table>
<thead>
<tr>
<th>31 DEC 10</th>
<th>TRAFFIC GROWTH (%)</th>
<th>REVENUE GROWTH (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traffic and revenue growth</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hills M2</td>
<td>1.9%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Lane Cove Tunnel</td>
<td>6.0%</td>
<td>N/A</td>
</tr>
<tr>
<td>M1 Eastern Distributor</td>
<td>3.0%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Westlink M7</td>
<td>7.0%</td>
<td>10.3%</td>
</tr>
<tr>
<td>M5</td>
<td>1.6%</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

- Strong revenue growth
- Lane Cove integrated well
- Developing existing assets is the focus

#### PROFIT AND LOSS

<table>
<thead>
<tr>
<th></th>
<th>31 DEC 10 ($M)</th>
<th>31 DEC 09 ($M)</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toll Revenue</td>
<td>223.3</td>
<td>216.5</td>
<td>3.1%</td>
</tr>
<tr>
<td>Fee and other revenue</td>
<td>17.7</td>
<td>16.0</td>
<td>10.6%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>241.0</strong></td>
<td><strong>232.5</strong></td>
<td><strong>3.7%</strong></td>
</tr>
<tr>
<td>Total Cost</td>
<td>(58.5)</td>
<td>(53.0)</td>
<td>10.4%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>182.5</strong></td>
<td><strong>179.5</strong></td>
<td><strong>1.7%</strong></td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>81.7%</td>
<td>82.9%</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(101.7)</td>
<td>(107.7)</td>
<td>(5.6%)</td>
</tr>
<tr>
<td>Net Finance costs</td>
<td>(85.4)</td>
<td>(77.5)</td>
<td>10.2%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>(4.7)</td>
<td>(5.7)</td>
<td>(17.5%)</td>
</tr>
<tr>
<td>Income tax benefit (Expense)</td>
<td>(8.8)</td>
<td>(22.2)</td>
<td>(60.4%)</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>(13.4)</td>
<td>(27.9)</td>
<td>(52.0%)</td>
</tr>
</tbody>
</table>

NSW P&L data represents the results for the NSW segment and includes the contribution of Hills M2, Lane Cove Tunnel, M1 Eastern Distributor, M4 (comparative period only), M5, M7, Roam and Tollault – proportional to Transurban ownership.
CONSTRUCTION COMMENCED – SCOPE OF WORKS

M2 UPGRADE

Herring Rd / Christie Rd Ramps

Western Zone

Central Zone

Eastern Zone

Tunnel Zone

Windsor Rd Ramps

IPA AWARD

Infrastructure Partnerships Australia

2011 NATIONAL INFRASTRUCTURE AWARDS WINNER

GOVERNMENT PARTNERSHIP EXCELLENCE

Presented to:

TRANSURBAN

For the M2 Motorway Upgrade
M2 UPGRADE
FORECAST UPLIFT

- M2 Upgrade – commenced construction January 2011
- Disruption to revenue during construction allowed for in business case and partially offset by additional revenue from early opening of new ramps
- Contractor incentives to minimise disruption

Traffic uplift (AADT) of 16.1% by 2016

Note: Toll rates vary at each toll point
Chart is indicative only.
# M2 UPGRADE

## TIMING AND IMPACT OF WORKS

### WORKS (INDICATIVE TIMING)

<table>
<thead>
<tr>
<th>Work Type</th>
<th>FY11 H2</th>
<th>FY12 H1</th>
<th>FY12 H2</th>
<th>FY13 H1</th>
<th>FY13 H2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Windsor Rd Ramps</td>
<td></td>
<td></td>
<td></td>
<td>Open</td>
<td></td>
</tr>
<tr>
<td>Herring Rd /Christie Rd Ramps</td>
<td></td>
<td></td>
<td></td>
<td>Open</td>
<td></td>
</tr>
<tr>
<td>Other Zones</td>
<td></td>
<td></td>
<td></td>
<td>Open</td>
<td></td>
</tr>
</tbody>
</table>

### INDICATIVE TIMING OF TRAFFIC IMPACT

- Disruption to revenue during construction allowed for in business case

![Traffic Impact Graph]

**Impact Existing**

- Q3 FY11: 6.0%
- Q4 FY11: 4.0%
- Q1 FY12: 2.0%
- Q2 FY12: 0.0%
- Q3 FY12: 2.0%
- Q4 FY12: 4.0%
- Q1 FY13: 6.0%
- Q2 FY13: 8.0%
- Q3 FY13: 10.0%

**New Ramps**

- Q3 FY11: 0.0%
- Q4 FY11: 2.0%
- Q1 FY12: 4.0%
- Q2 FY12: 6.0%
- Q3 FY12: 8.0%
- Q4 FY12: 10.0%
- Q1 FY13: 2.0%
- Q2 FY13: 4.0%
- Q3 FY13: 6.0%

**Net Impact**

- Q3 FY11: 0.0%
- Q4 FY11: 2.0%
- Q1 FY12: 4.0%
- Q2 FY12: 6.0%
- Q3 FY12: 8.0%
- Q4 FY12: 10.0%
- Q1 FY13: 2.0%
- Q2 FY13: 4.0%
- Q3 FY13: 6.0%
LCT INTEGRATION
EBITDA MARGIN DELIVERED

• Transurban reduced the cost base of Lane Cove Tunnel
  • Reduction in salary costs
  • Review of maintenance capital expenditure
  • Reduction in administration costs
  • Renegotiation of operations and maintenance contract

• Further opportunities to save
  • alignment of O&M contracts (M2 and LCT) – unlikely before M2 Upgrade construction completion
  • amalgamation of control rooms  (subject to further consideration and RTA approval)
  • consolidation of back office tolling systems (subject to further consideration and RTA approval)
STRONG TRAFFIC GROWTH

- Strong growth continued at both toll points since TCL acquired asset
- Traffic impact expected on LCT from M2 Upgrade construction
  - No works occurring at motorway interface
- Discussions ongoing in relation to Lane Cove Road east facing ramp

### LCT/MRE HISTORICAL AADT

<table>
<thead>
<tr>
<th>Year</th>
<th>Quarter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY08</td>
<td>Q1</td>
<td>52,250</td>
</tr>
<tr>
<td></td>
<td>Q2</td>
<td>56,422</td>
</tr>
<tr>
<td></td>
<td>Q3</td>
<td>57,643</td>
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<tr>
<td></td>
<td>Q4</td>
<td>59,641</td>
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<td>FY09</td>
<td>Q1</td>
<td>59,847</td>
</tr>
<tr>
<td></td>
<td>Q2</td>
<td>60,661</td>
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<tr>
<td></td>
<td>Q3</td>
<td>60,471</td>
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<tr>
<td></td>
<td>Q4</td>
<td>62,408</td>
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<td>FY10</td>
<td>Q1</td>
<td>65,097</td>
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<tr>
<td></td>
<td>Q2</td>
<td>66,066</td>
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<tr>
<td></td>
<td>Q3</td>
<td>65,803</td>
</tr>
<tr>
<td></td>
<td>Q4</td>
<td>66,694</td>
</tr>
<tr>
<td>FY11</td>
<td>Q1</td>
<td>69,281</td>
</tr>
<tr>
<td></td>
<td>Q2</td>
<td>70,017</td>
</tr>
</tbody>
</table>
M2 – LCT CORRIDOR
TRAFFIC FLOW – EASTBOUND

Legend
Traffic Originating From:
WM7
M2
Lane Cove

34% WM7
66% M2

30% WM7
70% M2

24% WM7
36% M2
40% Lane Cove

M2
M2 Toll Plaza
Lane Cove Tunnel
• Interlink Roads (ILR) has submitted two proposals to the RTA
• Pre Commitment Agreement (PCA) signed with RTA in August 2010
  • includes provision of development cost reimbursement
• Environmental Assessment (EA) went on public exhibition in September 2010
• Widening business case supportable independent of any future potential M5 East tunnel duplication
• Commitment from incoming Coalition Government to complete negotiations and fast track the project

• M5 widening part of Coalition’s ‘Contract’ with NSW people

3. Renovate infrastructure

- We will build the infrastructure that makes a difference to both our economy and our lives.

- We will fast track road and rail projects and build the South-West and North-West rail links.

- We will establish Infrastructure NSW to ensure projects are built where they are needed, on time and on budget.

- Widen the M5 and commit $100 million to reduce congestion on Western Sydney roads.

- $350 million is committed for a Hunter Infrastructure Fund to build the roads, trains, hospitals and schools for the future.
• August 2009 - NSW Government to rezone 800 hectares within the Western Sydney Employment Area (WSEA)
  • capacity for up to 16,500 jobs
  • Expected to eventually accommodate ~ 40,000 workers
• Strong take up of vacant land continues along M7 corridor
• Erskine Park Link Road – will link new employment areas to WM7 – construction to commence within six months
“A NSW Liberals & Nationals Government will commence one of Sydney’s major missing road links in our first term of Government with the appropriate project to be identified by Infrastructure NSW”

Source: NSW Liberals & Nationals Congestion Busting Plan for Reducing Travel Times
CONCLUSION

• M2 Upgrade currently the focus of development works
  • Progressing well
• M5 widening – business case is strong, discussions with new State Government now required
• Lane Cove Tunnel an integral part of the network
  • Further network opportunities possible
• Strong half year result despite LCT being included for less than 5 months
POCAHONTAS UPDATE
Peak pricing toll increased 7 Feb 2011
- $0.25 car increase peak hours (6-9am, 3-6pm)
- $0.25 increase for 3+ axle vehicles (all times)

Economic climate in the Richmond area difficult but improving

Longer term asset performance dependent on regional development

<table>
<thead>
<tr>
<th>31 DEC 10 (1st Half FY2011)</th>
<th>GROWTH (%) *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traffic growth</td>
<td>2.9%</td>
</tr>
<tr>
<td>Revenue growth (USD)</td>
<td>1.5%</td>
</tr>
<tr>
<td>EBITDA growth (USD)</td>
<td>178.7%</td>
</tr>
</tbody>
</table>

* Compared to the comparative six month period ended 31 Dec 2009
ASSET ENHANCEMENTS
RICHMOND AIRPORT CONNECTOR

- 1.6 miles long, 4 lane project
  - Opened 2 months early
  - 6% under budget
- Outstanding safety record
  - 668 days without a lost time incident
- Financed with concessional TIFIA loan
- Adding Value to travellers
  - Trip to the airport shortened by up to 10 minutes and offering a congestion-free route
I-95 PROJECT UPDATE
Fluor – TCL preferred developer

Interim (Development) Agreement Signed

Environment Review Process Started

January - Environmental Clearance Achieved

August - Lawsuit filed challenging validity of Environmental Process

February - New scope and enviro. process announced
Virginia Legislature approves transport funding package

Arlington withdraws lawsuit

March - Local jurisdictions approve project inclusion into regional plans

2005  2006  2007  2008  2009  2010  2011
Second leg of Northern Virginia HOT Lane network – links directly into Capital Beltway HOT Lanes

Solves problems that commuters will pay for
- Congestion relief
- Access to activity centres

Attractive corridor characteristics
- Lack of alternate routes
- Favourable demographics / land use development
- Large influx of military jobs

Negotiated transaction
PROJECT SCOPE
CONTINUING OUR US FOOTPRINT
PROJECT SCOPE
CONTINUING OUR US FOOTPRINT

Existing HOV service; 30-miles, 2 reversible lanes
PROJECT SCOPE
CONTINUING OUR US FOOTPRINT

Existing HOV service; 30-miles, 2 reversible lanes

Add 3rd lane for 14 miles and improve existing HOV lanes
PROJECT SCOPE
CONTINUING OUR US FOOTPRINT

Existing HOV service; 30-miles, 2 reversible lanes

Improve existing HOV lanes; 6 miles

Add 3rd lane for 14 miles and improve existing HOV lanes
PROJECT SCOPE
CONTINUING OUR US FOOTPRINT

Existing HOV service; 30-miles, 2 reversible lanes

Add 3rd lane for 14 miles and improve existing HOV lanes

Improve existing HOV lanes; 6 miles

Construct 9 mile extension; 2 reversible lanes
PROJECT SCOPE
CONTINUING OUR US FOOTPRINT

Existing HOV service; 30-miles, 2 reversible lanes

Construct 9 mile extension; 2 reversible lanes

Improve existing HOV lanes; 6 miles

Add 3rd lane for 14 miles and improve existing HOV lanes

8 new access points
GOVERNOR, Transportation Secretary on record supporting project and public funding requirement

A meaningful public funding contribution will be required

Regulatory process now in train
- VDOT has indicated a desire to commence construction in 2012

Negotiation of contract terms and financial arrangements unlikely to be finalised until regulatory processes complete (timing uncertain)
• Award-winning Transurban safety campaign aimed at curbing distracted driving in construction work zone, addressing top safety issue

• Partnership with AAA, law enforcement and other key stakeholders

• 2011 Employer Challenge recruited more than 100 top employers, directly reached 100,000 Beltway commuters

• American Association of State Highway and Transportation Officials rolling out program nationwide
• Construction of 14 miles of electronically tolled HOT lanes between the Springfield Interchange and north of the Dulles Toll Road
• Two new lanes in each direction, increasing the number of lanes to 12
• Upgrades to 11 interchanges involving 53 bridges and a ‘fifth level’ to the Springfield Mixing Bowl
• Dynamic toll pricing to manage traffic and maintain free-flow conditions
CAPITAL BELTWAY
THE PROJECT
Transurban is the supplier of the tolling and traffic management system as a subcontractor.

Multi lane free flow tolling similar to Melbourne CityLink architecture.

Advanced traffic monitoring and incident management.

All vehicles required to have a tag.

Toll prices are **not** regulated – tolls will be dynamically set to maintain free flow conditions in HOT Lanes.

Tolling and traffic management system is based on a working platform.

Fully electronic tolling on the HOT Lanes will allow customers to pay tolls with E-ZPass – eliminating the need to stop or slow down at toll booths.
• Major construction on a route carrying 200,000 vehicles per day
• Market research provides a guide to acceptance of the project
  • Two-thirds (66%) of Beltway Drivers have a positive image of HOT Lanes
  • Almost two-thirds (64%) say they ‘see a personal benefit’ from HOT Lanes
• 79% surveyed see a benefit for the DC region

Response to the question – “Which one of the following issues do you view as the biggest problem you face living in the Greater Washington, DC area?”

Source: Greater Washington 2050 Coalition, February 2009
The Capital Beltway was constructed in 1964, widened in 1977.

The Beltway provides a vital link in the region’s surface transportation network.

Daily traffic on the Northern Virginia segment of the Beltway has tripled since it was expanded in 1977.

Severe congestion is projected to become worse due to anticipated regional population and economic growth.
WASHINGTON REGIONAL STATUS
POPULATION AND EMPLOYMENT

• Washington population (2010) was 6.6 million providing employment for 3.9 million

• MWCOG 2010 forecasts show strong growth over the planning horizon

<table>
<thead>
<tr>
<th></th>
<th>MILLIONS</th>
<th>2025</th>
<th>2040</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td></td>
<td>7.8</td>
<td>8.6</td>
</tr>
<tr>
<td>Employment</td>
<td></td>
<td>4.8</td>
<td>5.5</td>
</tr>
<tr>
<td>Households</td>
<td></td>
<td>3.0</td>
<td>3.4</td>
</tr>
</tbody>
</table>

MWCOG – Metropolitan Washington Council of Governments
Average annual Gross Regional Product (GRP) growth of 5.3% since 1990

2009 GRP of $443 billion which has doubled in the last 12 years

Second highest GRP per capita in the US ($71,323 in 2009) behind San Francisco

Washington is the fifth largest regional economy in the US

Counties in the Washington Region make up 4 of the top 10 US counties per household income
## WASHINGTON REGIONAL STATUS

**CONGESTION - WORST IN THE US**

<table>
<thead>
<tr>
<th>Urban Area</th>
<th>Yearly Delay per Auto Commuter</th>
<th>Travel Time Index</th>
<th>Excess Fuel per Auto Commuter</th>
<th>Congestion Cost per Auto Commuter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Hours</td>
<td>Rank</td>
<td>Value</td>
<td>Rank</td>
</tr>
<tr>
<td>Very Large Average (15 areas)</td>
<td>50</td>
<td>1</td>
<td>1.26</td>
<td>39</td>
</tr>
<tr>
<td>Washington DC-VA-MD</td>
<td>70</td>
<td>1</td>
<td>1.30</td>
<td>2</td>
</tr>
<tr>
<td>Chicago IL-IN</td>
<td>70</td>
<td>1</td>
<td>1.25</td>
<td>7</td>
</tr>
<tr>
<td>Los Angeles-Long Beach-Santa Ana CA</td>
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<td>3</td>
<td>1.38</td>
<td>1</td>
</tr>
<tr>
<td>Houston TX</td>
<td>58</td>
<td>4</td>
<td>1.25</td>
<td>7</td>
</tr>
<tr>
<td>San Francisco-Oakland CA</td>
<td>49</td>
<td>6</td>
<td>1.27</td>
<td>4</td>
</tr>
<tr>
<td>Dallas-Fort Worth-Arlington TX</td>
<td>48</td>
<td>7</td>
<td>1.22</td>
<td>16</td>
</tr>
<tr>
<td>Boston MA-NH-RI</td>
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<td>7</td>
<td>1.20</td>
<td>20</td>
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<tr>
<td>Atlanta GA</td>
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<td>Seattle WA</td>
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<td>1.24</td>
<td>11</td>
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<td>New York-Newark NY-NJ-CT</td>
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<td>Philadelphia PA-NJ-DE-MD</td>
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<td>23</td>
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<tr>
<td>San Diego CA</td>
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<td>1.18</td>
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<tr>
<td>Phoenix AZ</td>
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<td>20</td>
<td>1.20</td>
<td>20</td>
</tr>
<tr>
<td>Detroit MI</td>
<td>33</td>
<td>26</td>
<td>1.15</td>
<td>36</td>
</tr>
</tbody>
</table>
Fairfax County:

- has a population of over 1 million people and the County budget is larger than that of 8 States
- is home to 4,000 technology companies and 22,000 businesses including five Fortune 500 companies
- is one of the largest suburban office markets in the US – 95 million square feet of office space
- has the second highest household income in the US – behind the adjacent county (Loudoun)
- has one of the lowest unemployment rates in the US
• Average speeds have declined over recent years
• Speeds during the peak periods regularly drop to or below 30-40 mph
• Average traffic volumes have remained unchanged despite the impact of major construction works
• Traffic levels within the peak periods remain at or above the capacity of the facility
• High traffic volumes result in low speeds, slow travel, and significant delays in peak periods
• Significant delays are experienced for 2-3 hours in peak periods each weekday
• Fringe periods exhibit significant variance in travel times, which leads to uncertainty in trip duration

Speeds regularly drop below 20 miles/hour for over half the length of the project; resulting in ‘moving queues’ over 7 miles in length.

Small differences in departure time often result in significant variations in travel time; making travel inconsistent and unreliable.
Traffic and revenue study completed prior to Financial Close in 2007 / 2008. Original study completed by Stantec (managed by Transurban) and audited by Arup

MWCOG released updated regional land use forecasts in late 2010
  • these inputs are being used to complete an updated traffic and revenue study (taking into account US recession)

Other specific updated assumptions include
  • Local land use (Northern Virginia)
  • Network planning updates

Update to be completed towards end of financial year
CAPITAL BELTWAY HOT LANES CONSTRUCTION PROGRESS UPDATE
• Design Build Contractor and Independent Engineer forecasting ‘on time & on budget’ completion. DB contract now more than 60% complete.
  • There are no Design Builder claims against the Project company
  • All design is complete and ‘approved for construction’ drawings issued
  • All Right of Way has been acquired
  • Services relocation is proceeding to schedule
  • HOT Lanes Operation Centre development ‘on time & budget’
CONSTRUCTION UPDATE

The 2010 Construction season was a big year

- One lost time injury – the second on the project in over 4.5 million man hours worked
- Over 35,000 cubic m of concrete
- 250,000 tons of asphalt
- 4,200 tons of steel erected
- 42,000 square m of retaining walls
- 10,000 linear m of sound walls
- More than 28% of overall DB contract completed
THE PROJECT VIEW
THE PROJECT VIEW
SR91 EXPRESS CASE STUDY
The SR91 facility links the counties of Riverside and Orange in California.

The SR91 is a 10 mile HOT lane system that has 2 tolled lanes in each direction.

The HOT Lanes were opened to the public in December 1995.

Free flow tolling approaches are used to eliminate toll booths.

Toll rates are fixed via schedules for each hour and day of the week.

While SR91 applies simpler tolling than Capital Beltway will, it represents the closest match in terms of scale and operations.

Note – SR91 is not a directly comparable tolling asset to Capital Beltway however has been used for comparative illustrative purposes.
• The SR91 is predominantly seen as a commuter route between Riverside and Orange counties.

• A comparison between the SR91 catchment and Fairfax (the key County for the Capital Beltway) demonstrates the relative strength of the CB catchment:
  - Household wealth is significantly greater than SR91 and national values.
  - Unemployment rates are substantially below the SR91 catchment and national averages.

**Household Wealth**

- **United States**: $50,221
- **Riverside**: $55,352, Rank: 220
- **Orange**: $71,865, Rank: 65
- **Fairfax**: $102,499, Rank: 2

**Annual Unemployment Rates**

- **Riverside County, CA**
- **Orange County, CA**
- **National**
- **Fairfax County, VA**

*Source: American Community Survey 2009*

*Source: Bureau of Labor Statistics*
• The SR91 has shown strong and sustained growth in both trips and revenue throughout.

• Through the ‘great recession’ of 2008 and 2009 trips and revenues declined moderately, but are showing signs of recovery.

• Despite the recent recession growth rates (post ramp up) have averaged 7.4% per annum (1999 to 2010).
Average revenue per vehicle has generally continued to climb since the SR91 opened, with only brief periods of flat or minor negative growth.

Average toll per vehicle has also continued to grow, and at a rates exceeding CPI.

Source: SR91 weekly traffic and revenue results
Construction

- Construction progressing well – more than 60% complete
- No regulatory or permit requirements outstanding to complete build
- Key subcontracts – tolling technology and Operations Centre on time and budget

Demographics

- Region has shown resilience through economic downturn – main catchment area still leading nation for key criteria
- Traffic and revenue update on schedule

Next steps

- Continue to execute the design build contract to achieve on time, on budget completion at the end of 2012