The Transurban Group is a triple stapled security listed on the Australian Securities Exchange ("ASX") comprising Transurban Holdings Limited (ACN 098 143 429) ("THL"), Transurban International Limited (ACN 121 746 825) ("TIL") and Transurban Infrastructure Management Limited (ACN 098 147 678; AFSL 246585) as the responsible entity of Transurban Holding Trust (ARSN 098 807 419) ("THT") (together, "Transurban").

This investor presentation ("Presentation") has been prepared by Transurban based on the information available and contains summary information about the current activities of Transurban and its subsidiaries as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. No member of Transurban gives any representation or warranty, express or implied, in relation to the statements or information in this Presentation. To the maximum extent permitted by law, no member of Transurban, none of their directors, employees or agents, nor any other persons accept any liability for any loss arising from the use of this Presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of any member of Transurban, their directors, employees or agents. It does not constitute an offer to subscribe for securities in the Transurban. Any person intending to deal in Transurban securities is recommended to obtain professional advice.

Past performance and pro forma historical financial information in this Presentation is given for illustrative purposes only and should not be relied on and is not an indication of future performance.

United States
These materials do not constitute an offer of securities for sale in the United States, and the securities referred to in these materials have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration.

Basis of preparation
This document includes the presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes the Proportional Results. All financial results are presented in AUD unless otherwise stated.

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

The EBITDA calculation from the statutory accounts would not include the EBITDA contribution of the M5, M7 or DRIVe (equity accounted in the statutory results until 4 June 2014), which are meaningful contributors to Transurban’s performance.

Pro forma information
QM financial information includes pro forma adjustments. The pro forma financial information is based on Queensland Motorways Group which has been extracted from Queensland Motorways Holding Pty Limited audited financial statements for the year ended 30 June 2014, CLEM7 financial information as extracted from the unaudited CLEM7 management accounts and the financial information of GBB as extracted from unaudited management accounts.

Pro forma adjustments are made to previously reported numbers of Queensland Motorways Group to reflect the impact of Transurban’s acquisition of Queensland Motorways Group, the capital raising and the funding structure of the acquisition in Transurban’s FY14 results as if the acquisition and related funding occurred on 1 July 2013.

QM pro forma EBITDA and the cash flow results have been adjusted to remove of the following items: transaction costs of $56.9m million in FY14 incurred in relation QM’s acquisition of CLEM7 and GBB; QIC management fees of $6.2 million in FY14; non-recurring contracts costs of $2.6 million in FY14 for GBB; CLEM7 receivership costs of $0.4 million in FY14; and various other non-recurring pro forma adjustments totalling $1.3m in FY14.

In addition, QM historical maintenance provision expense has been adjusted to align to Transurban’s accounting policy and includes the impact of depreciation and amortisation, tax and financing adjustments.

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WELCOME
CEO SCOTT CHARLTON
<table>
<thead>
<tr>
<th>Time</th>
<th>Item</th>
<th>Person</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.00</td>
<td>Welcome</td>
<td>Scott Charlton</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>10.15</td>
<td>Brisbane network</td>
<td>Wes Ballantine</td>
<td>Group General Manager Queensland</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Darryn Paterson</td>
<td>Acting Group General Manager Strategy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Leigh Petschel</td>
<td>Acting Chief Financial Officer</td>
</tr>
<tr>
<td>11.30</td>
<td>Break</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11.50</td>
<td>Melbourne network</td>
<td>Vin Vassallo</td>
<td>Group General Manager Victoria</td>
</tr>
<tr>
<td>12.10</td>
<td>Northern Virginian network</td>
<td>Jennifer Aument</td>
<td>Group General Manager North America</td>
</tr>
<tr>
<td>12.30</td>
<td>Sydney network</td>
<td>Andrew Head</td>
<td>Group General Manager NSW</td>
</tr>
<tr>
<td>13.00</td>
<td>Conclude</td>
<td>Scott Charlton</td>
<td>Chief Executive Officer</td>
</tr>
</tbody>
</table>
MELBOURNE
OUR NETWORK FOOTPRINT

1. Monash-CityLink-West Gate upgrade – joint project with the Victorian Government.

<table>
<thead>
<tr>
<th>Project</th>
<th>Year</th>
<th>Construction cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tulla-Calder Interchange</td>
<td>1999</td>
<td>$1.8 billion</td>
</tr>
<tr>
<td>M1-CityLink Upgrade</td>
<td>2007</td>
<td>$150 million</td>
</tr>
<tr>
<td>CityLink Tulla Widening</td>
<td>2010</td>
<td>$1.39 billion</td>
</tr>
<tr>
<td>Expected CityLink</td>
<td>2017</td>
<td>$850 million</td>
</tr>
</tbody>
</table>

TRANSURBAN 2014 INVESTOR DAY
CONSTRUCTION JOBS\(^1\)

2,400

1. Southern Link upgrade, tunnels resurfacing and CityLink-Tulla widening

O&M JOBS\(^2\)

80

2. Transurban employees and contractors

CUSTOMER ACCOUNTS

1.1M

COMMUNITY BENEFITS \(^3\)

$14.5B

3. Victoria Government estimate

FROM M1-CITYLINK UPGRADE

FOR UPGRADE PROJECTS

ON CITYLINK

MELBOURNE

OUR NETWORK FOOTPRINT

TRANSURBAN 2014 INVESTOR DAY
SYDNEY
OUR NETWORK FOOTPRINT

<table>
<thead>
<tr>
<th>Project</th>
<th>Cost</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>M5 SOUTH WEST MOTORWAY</td>
<td>$380 m</td>
<td>1992</td>
</tr>
<tr>
<td>HILLS M2 UPGRADE</td>
<td>$700 m</td>
<td>2013</td>
</tr>
<tr>
<td>EASTERN DISTRIBUTOR</td>
<td>$640 m</td>
<td>1997</td>
</tr>
<tr>
<td>CROSS CITY TUNNEL</td>
<td>$680 m</td>
<td>1999</td>
</tr>
<tr>
<td>WESTLINK M7</td>
<td>$1.5 b</td>
<td>2005</td>
</tr>
<tr>
<td>LANE COVE TUNNEL</td>
<td>$1.1 b</td>
<td>2007</td>
</tr>
<tr>
<td>NORTHCONNEX</td>
<td>$2.65 b</td>
<td>2019</td>
</tr>
</tbody>
</table>

1. Including financing costs and additional scope.

TRANSURBAN 2014 INVESTOR DAY
CONSTRUCTION JOBS\(^1\)

FOR UPGRADE PROJECTS

2,500

1. Hills M2 upgrade, M5 West widening and NorthConnex

O&M JOBS\(^2\)

ON TRANSURBAN MANAGED ASSETS

370

2. Transurban employees and contractors

CUSTOMER ACCOUNTS

APPROXIMATELY

350K

HILLS M2 UPGRADE

TRAVEL TIME SAVINGS OF UP TO

40mins

COMPAARED TO ARTERIAL ROADS

NPV ECONOMIC CONTRIBUTION\(^3\)

AN ESTIMATED

$22.7B

FROM SYDNEY’S TOLL ROAD NETWORK

3. 2008 Ernst & Young Report

SYDNEY
OUR NETWORK FOOTPRINT
BRISBANE
OUR NETWORK FOOTPRINT

CONSTRUCTION JOBS

1,700
GATEWAY UPGRADE

CLEM7

17 mins
TRAVEL TIME SAVINGS
OF UP TO
COMPARED TO
ARTERIAL ROADS

O&M JOBS\(^1\)

120
GATEWAY MOTORWAY

TRAVEL TIME SAVINGS
OF UP TO
COMPARED TO
ARTERIAL ROADS

CUSTOMER ACCOUNTS

1.2M

1. Transurban employees and contractors
NORTHERN VIRGINIA
OUR NETWORK FOOTPRINT

95 EXPRESS LANES

Opened
US$830 million
Expected late 2014

495 EXPRESS LANES

US$1.7 billion
2012

95 Express Lanes
Under construction
NORTHERN VIRGINIA
OUR NETWORK FOOTPRINT

CONSTRUCTION JOBS¹

- 495 EXPRESS LANES
  - 1,200

- 95 EXPRESS LANES
  - 1,500

¹ At peak construction periods

O&M JOBS

- APPROXIMATELY
  - 60

¹ Transurban employees and contractors

PROJECTS GENERATED²

- OVER
  - $5B

AND MORE THAN

- 28K

² Center of Regional Analysis, George Mason University, Virginia, 2008 and 2012. Estimate in $US
QUEENSLAND MARKET UPDATE
WES BALLANTINE, GROUP GENERAL MANAGER QUEENSLAND

TRANSURBAN 2014 INVESTOR DAY
FY15 budget forecast in line with bid case assumptions and expected cash distribution to TCL

Early integration proceeding well

Current Logan pavement works nearing completion

Solid portfolio of network opportunities
GATEWAY MOTORWAY

CHARACTERISTICS

→ Only river crossing east of CBD
→ Gateway Bridge duplication completed 2011
→ Key connector to Brisbane Airport, Port of Brisbane and Australia TradeCoast
→ Traffic growth over the last 25 years

OPPORTUNITIES

→ Gateway Upgrade North
→ Pacific Motorway intersection upgrade
GATEWAY
ANNUAL AVERAGE DAILY TRAFFIC\(^1\)

Traffic: 2.7%
Revenue: 5.8%

PROPORTIONAL REVENUE OF QLD MARKET

<table>
<thead>
<tr>
<th>Total</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>98,367</td>
<td>104,048</td>
<td>105,614</td>
<td>108,478</td>
</tr>
</tbody>
</table>

1. Includes Gateway Bridge toll point.
2. YTD to 12 September 2014 vs pcp.
GATEWAY UPGRADE NORTH

PROJECT OVERVIEW


QM APPOINTED STATE’S AGENT TO DELIVER PACKAGES 2 & 3

PROJECT SCOPE

- 11.3km six lane upgrade
- Upgrade adjoins concession boundary
- $1.162B project budget (State and Federal Government combined funding)
- State Government delivering package 1 (pre-works)
- QM delivering packages 2 and 3 (road works between Nudgee and Bracken Ridge)
- QM receiving margin on direct costs and incentives for successful delivery
CHARACTERISTICS

- Established asset in growth corridor
- Key commercial vehicle route
- Pavement Rectification Program commenced April 2013
  - Stage 2 scheduled for completion in October
  - Project scope under review

OPPORTUNITIES

- Ramp modifications
- Mt Lindesay Highway widening
- Wembley Road intersection upgrade
LOGAN MOTORWAY WORKS
PAVEMENT RECTIFICATION PROGRAM

Westbound Mt Lindesay Hwy to Ipswich Mwy

Westbound Wembley Road to Mt Lindesay Hwy

Stage 1 construction commenced
April 2013

Stage 2 construction commenced
Early Sep 2013

Stage 1 completed
End July 2014

Targeted Stage 2 completion
October 2014

Project scope under review – pavement condition better than expected
YTD FY152
Traffic -2.9%
Revenue 0.5%

PROPORTIONAL REVENUE OF QLD MARKET
37%

Total 135,132 141,123 147,555 148,684

1. Includes Kuraby, Loganlea, Heathwood and Paradise Road toll points.
2. YTD 12 September 2014 vs pcp.
Clem7

Characteristics:
- CBD bypass direct to airport, northern suburbs and TradeCoast
- Maximum tolls applied for cars from 1 January 2014
- Traffic impact from AirportlinkM7 27% toll increase in April 2014
- Traffic feeding from AirportlinkM7 into Clem7

Opportunities:
- Asset relaunch
  - signage upgrade
  - marketing campaign
- Opportunities with AirportlinkM7 and Legacy Way (corridor and pricing initiatives)
CLEM7 RELAUNCH
REDUCING CONFUSION

TRANSURBAN 2014 INVESTOR DAY
CLEM7
ANNUAL AVERAGE DAILY TRAFFIC

YTD FY15
Traffic: -2.1%
Revenue: 9.9%

PROPORTIONAL REVENUE
OF QLD MARKET
12%

1. YTD 12 September 2014 vs pcp.

Total
FY13: 25,893
FY14: 26,647

Motorbikes
Light Commercial Vehicles
Heavy Commercial Vehicles
Cars

TRANSURBAN 2014 INVESTOR DAY
CHARACTERISTICS

- Connects key inner city precincts
- Projected population and employment growth of >4% per annum for 10 years

OPPORTUNITIES

- Ongoing development of West End and South Brisbane
- Brisbane City Council’s Kurilpa Master Plan expected to attract 8,000 new jobs and 11,000 new residents within 20 years

GO BETWEEN BRIDGE
ANNUAL AVERAGE DAILY TRAFFIC

YTD FY15

Traffic 0.1%
Revenue 4.2%

PROPORTIONAL REVENUE OF QLD MARKET
3%

1. YTD 12 September 2014 vs pcp.
LEGACY WAY

CHARACTERISTICS

→ On schedule for completion first half calendar 2015
→ Twin two-lane 4.6km tunnel
→ Concession to operate the road from completion of construction until June 2065

OPPORTUNITIES

→ Western Freeway upgrade opening to coincide with Legacy Way opening
→ Optimal pricing point to be determined
Three-phase marketing campaign commenced March 2014.

Opening tolling plan announced Early 2015.

Targeted project completion Mid 2015.

LEGACY WAY LAUNCH

TAKING LEGACY WAY TO MARKET

LEGACY WAY OPENING
NETWORK OPPORTUNITIES

- **Gateway North**
  - Future opportunity to add value to the broader network

- **AirportlinkM7**
  - Asset sale anticipated later this year
  - Queensland Motorways has not participated in recent debt sell downs

- **Pacific Motorway interchange upgrade**
  - State Government undertaking feasibility assessment for M2/M3 connection

- **Logan Motorway pinch points**
  - Investigating short and medium term solutions
MARKET DEMOGRAPHICS
DARRYN PATERSON, ACTING GROUP GENERAL MANAGER STRATEGY
STRONG MARKET OUTLOOK

Source: Deloitte Access Economics, Business Outlook, June 2014

FORECAST POPULATION GROWTH (2014-2018)

<table>
<thead>
<tr>
<th>State</th>
<th>QLD</th>
<th>NSW</th>
<th>VIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>1.9%</td>
<td>1.4%</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

FORECAST EMPLOYMENT GROWTH (2014-2018)

<table>
<thead>
<tr>
<th>State</th>
<th>QLD</th>
<th>NSW</th>
<th>VIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>2.2%</td>
<td>1.1%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Source: Deloitte Access Economics, Business Outlook, June 2014
GROWTH IN SOUTH-EAST QUEENSLAND
KEY GROWTH CENTRES

Caboolture
Ipswich City
SE Outer Brisbane
Logan City
SE Inner Brisbane
Redcliffe
Gold Coast West
Pine Rivers
Redland City
NW Outer Brisbane
NW Inner Brisbane
CBD

Population Growth Centre

Source: NIEIR January 2014
GROWTH IN SOUTH-EAST QUEENSLAND
KEY GROWTH CENTRES

- Caboolture
- Ipswich City
- SE Outer Brisbane
- Logan City
- SE Inner Brisbane
- Redcliffe
- Gold Coast West
- Pine Rivers
- Redland City
- NW Outer Brisbane
- NW Inner Brisbane
- CBD

Source: NIEIR January 2014
COMMERCIAL VEHICLE TRAVEL ACROSS TCL PORTFOLIO IN FY14
KEY TRIP DRIVERS
INDUSTRIAL GROWTH CENTRES

VOLUME OF TRUCKS ON KEY SOUTH-EAST QUEENSLAND ROADS PER AVERAGE WEEKDAY


QLD FREIGHT TRAFFIC VOLUME BY MODE

Source: Centre for Transport Energy and The Environment Queensland Transport Facts 2013

- Road: 69%
- Rail: 29%
- Sea: 2%
- Air (0.01%)
PORT AND AIRPORT GROWTH

→ $110M upgrade to improve road access to Port of Brisbane targeted completion 2017¹
→ $1.3B additional runway expected to be completed by 2020²
  – flights are forecast to grow by 2.3% p.a. between 2014/15 and 2035
→ Currently more than 20,000 people employed by 420 businesses at the airport³

PORT OF BRISBANE CONTAINER TRADE IN TEU PER YEAR

Source: Port of Brisbane Monthly Trade Report, July 2014

+23% (5.3% p.a.)
+19% (4.4% p.a.)
FINANCING STRUCTURE/TAX
LEIGH PETSCHEL, ACTING CHIEF FINANCIAL OFFICER
SUMMARISED GROUP STRUCTURE

TRANSURBAN HOLDINGS LIMITED

CORPORATE ENTITIES
- Sun Group Holdings Pty Ltd (QML)
- Sun Invest Trust (QML)

ROAD/OPERATING ENTITIES
- CityLink Melbourne Limited
- Hills Motorway Limited (M2)
- LCT MRE Pty Limited (LCT)
- Transurban CCT P/L (CCT)

OTHER ENTITIES
- Transurban Finance Trust
- CityLink Trust

Transurban CCT Trust (CCT)

CORPORATE ENTITIES
- Holding entity employing US-based staff

TRANSURBAN HOLDING TRUST

ROAD/OPERATING ENTITIES
- CityLink Trust
- Hills Motorway Trust (M2)
- LCT MRE Trust (LCT)

OTHER ENTITIES
- Westlink Partner Holding entities

TRANSURBAN INTERNATIONAL LIMITED

CORPORATE ENTITIES

ROAD/OPERATING ENTITIES
- Capital Beltway Express LLC
- 95 Express Lanes LLC

OTHER ENTITIES

94%

Companies operating and maintaining roads
Trusting asset and financing

Queensland Motorways

Transurban DRive Holdings LLC

Transurban CCT P/L (CCT)

75%

50%

50%

WSO Co Pty Limited (M7)*
Interlink Roads Pty Limited (M5)
Westlink Motorway Partnership (M7)

Built, operates and maintains roads, and has own borrowings. Funding from non-recourse borrowings.

*NorthConnex impact on structure not reflected – no change expected to operating/tax reporting entity.
1. NorthConnex impact on structure not reflected – no change expected to operating/tax reporting entity.

2. Potential dividends with some foreign tax credits in the long term.
Amortisation of capital investment and funding cost

- Infrastructure assets require billions of dollars of upfront capital investment
- Amortisation of investment reduces tax in early years of concession
- Continued investment can extend amortisation profile

Generally remains in losses through first half of concession

- Significant tax becomes payable in the back half of the concession

Stapled structure permits trust distributions

- Common across infrastructure assets and property investments
- Distributions are ultimately taxed in the hands of investors
- Investor tax paid not included in financial reports
- Based upon an assumed TCL security holder profile over the period, more than $750M in tax has been paid on distributions since 2002
Hedging reduces exposure to interest rate movement

Longer tenor being achieved to push interest rate exposure further out

Financing activity post June 2014:
- QM A$2.9Bn – July 2014
- M7 A$1.27Bn – August 2014
- EMTN €600 (A$832M) – September 2014
- M2 A$740M (existing project debt to be refinanced)

Does not take into account future financing or hedging beyond June 2015.
### CPI LINKED REVENUE

**EMBEDDED INFLATION PROTECTION**

<table>
<thead>
<tr>
<th>MOTORWAY</th>
<th>CPI</th>
<th>MINIMUM FLOOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>CityLink</td>
<td>Yes</td>
<td>4.5%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Hills M2</td>
<td>Yes</td>
<td>4%</td>
</tr>
<tr>
<td>Lane Cove Tunnel</td>
<td>Yes</td>
<td>0%&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>M1 Eastern Distributor</td>
<td>Yes</td>
<td>4%&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Westlink M7</td>
<td>Yes</td>
<td>None&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>M5 South West Motorway</td>
<td>Yes</td>
<td>0%&lt;sup&gt;5&lt;/sup&gt;</td>
</tr>
<tr>
<td>Cross City Tunnel</td>
<td>Yes</td>
<td>3%&lt;sup&gt;6&lt;/sup&gt;</td>
</tr>
<tr>
<td>Queensland assets (Gateway, Logan, Clem7, Go Between Bridge)</td>
<td>Yes&lt;sup&gt;7&lt;/sup&gt;</td>
<td>0%&lt;sup&gt;8&lt;/sup&gt;</td>
</tr>
<tr>
<td>Northern Virginia assets (495 and 95 Express Lanes)</td>
<td>No</td>
<td>Dynamic uncapped</td>
</tr>
</tbody>
</table>

1. 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. Under the terms of the CityLink-Tulla widening, escalation at the greater of quarterly CPI or 1.1065% would be retained for 1 additional year.

2. The toll cannot be lowered as a result of deflation, however, until inflation counteracts the deflation the toll cannot be increased.

3. Escalated quarterly by the greater of a weighted sum of quarterly AWE and quarterly CPI or 1%.

4. Escalated or deescalated quarterly by quarterly CPI.

5. The toll cannot be lowered as a result of deflation, however, until inflation counteracts the deflation the toll cannot be increased.

6. After December 2017 quarterly escalation at CPI.

7. Escalated annually by Brisbane CPI.

8. Tolls cannot be lowered as a result of deflation, however, until inflation counteracts the deflation the toll cannot be increased.
### QM Profit and Loss

<table>
<thead>
<tr>
<th>Description</th>
<th>Year Ended 30 June 2014 ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toll revenue</td>
<td>370.4</td>
</tr>
<tr>
<td>Fee revenue</td>
<td>31.5</td>
</tr>
<tr>
<td>Other revenue</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>403.1</strong></td>
</tr>
<tr>
<td>Operational costs</td>
<td>(80.6)</td>
</tr>
<tr>
<td>Corporate costs</td>
<td>(57.5)</td>
</tr>
<tr>
<td>Business development costs</td>
<td>(1.7)</td>
</tr>
<tr>
<td><strong>Total costs</strong></td>
<td><strong>(139.7)</strong></td>
</tr>
<tr>
<td><strong>Underlying EBITDA</strong></td>
<td><strong>263.4</strong></td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td><strong>71.1%</strong></td>
</tr>
</tbody>
</table>

Pro forma P&L represents 100% of QM result. Toll revenue and EBITDA reflect the statutory results on a pro forma basis. Some costs and other revenue have been reclassified to align with the Transurban Group presentation of underlying EBITDA.

### QM Contribution to Free Cash

<table>
<thead>
<tr>
<th>Description</th>
<th>Year Ended 30 June 2014 ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>92.5</td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
</tr>
<tr>
<td>Payments for maintenance of intangible assets</td>
<td>82.1</td>
</tr>
<tr>
<td>Cash flows from operating activities - Queensland Motorways Group</td>
<td>(174.6)</td>
</tr>
<tr>
<td><strong>Controlled cash</strong></td>
<td>-</td>
</tr>
<tr>
<td>Queensland Motorways distribution - operating cash flows</td>
<td>57.8</td>
</tr>
<tr>
<td>Queensland Motorways distribution - pavement rectification added back to operating cash flows (TCL share)</td>
<td>41.8</td>
</tr>
<tr>
<td><strong>Total distribution to TCL</strong></td>
<td><strong>99.6</strong></td>
</tr>
</tbody>
</table>

Total distribution represents Transurban’s 62.5% ownership share. Total pro forma distribution from QM is $159.3m.
Commercialisation of business
Management committed to ongoing improvement and integration
Alignment of operating model presents improvement opportunities
Robust technology platforms
QUEENSLAND INTEGRATION

Ownership Day 1
1 August 1 October FY15 FY16 FY17

Post acquisition review
QLD Leadership Announcement
New Queensland Motorways’ Enterprise Agreement ratified by Fair Work Agreement
New leadership team validation of integration business case
Corporate technology integration
Operating model redefinition
Tolling and back-office system review and integration
Operations and maintenance review and integration

1 September
New Queensland Motorways’ Enterprise Agreement ratified by Fair Work Agreement
1 October
FY15 reforecast
2 July 2014 Ownership Day 1
1 August
1 September
1 October
FY15
FY16
FY17
### OPERATING MODEL

#### O&M CONTRACTS

<table>
<thead>
<tr>
<th>Project</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gateway Motorway</td>
<td>FY2014</td>
</tr>
<tr>
<td></td>
<td>FY2015</td>
</tr>
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<td>FY2016</td>
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<td>FY2017</td>
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<td>FY2018</td>
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<td>FY2019</td>
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<tr>
<td></td>
<td>FY2020</td>
</tr>
<tr>
<td>Maintenance</td>
<td>GMS (Leighton/Lend Lease)</td>
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<tr>
<td>Gateway Motorway</td>
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<tr>
<td>Maintenance</td>
<td>Transfield Services</td>
</tr>
<tr>
<td>Logan Motorway¹</td>
<td></td>
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<tr>
<td>Maintenance</td>
<td>Transfield Services</td>
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<tr>
<td>CLEM7</td>
<td></td>
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<tr>
<td>O&amp;M</td>
<td>BMS (Leighton/Lend Lease)</td>
</tr>
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<td>Legacy Way</td>
<td></td>
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<tr>
<td>O&amp;M</td>
<td>Transcity/Egis</td>
</tr>
<tr>
<td>Go Between Bridge</td>
<td></td>
</tr>
<tr>
<td>O&amp;M</td>
<td>A1 Highways/Brisbane City Council</td>
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</tbody>
</table>

1. There are three additional project contracts for Logan: two for Pavement Rectification Program and one for ITS.
INTEGRATION
EBITDA TARGETS AND TOLL REVENUE

QLD EBITDA MARGIN
→ Driving to average NSW margin

FY14 TOLL REVENUE BY ASET ($M)
- Gateway Motorway 176.7
- Logan Motorway 139.5
- CLEM7 42.9
- Go Between Bridge 11.3
- TOTAL 370.4
VICTORIAN MARKET UPDATE
VIN VASSALLO, GROUP GENERAL MANAGER VICTORIA
MARKET OVERVIEW

TODAY

→ Hands-on operations
→ On-road technology advancements
→ Customer and channel management

TOMORROW

→ CityLink-Tulla widening project to commence 2015
→ East-West Link interface
→ Network enhancements
PROACTIVE MANAGEMENT
LEVERAGING CAPABILITIES

TRANSLINK OPERATIONS

→ Acquisition in May
→ 19 employees
→ Direct management of road operations and incident response

DIRECT MANAGEMENT
SAFETY FOCUS
ENHANCED INCIDENT RESPONSE
INCREASED LANE AVAILABILITY
TECHNOLOGY ENHANCEMENTS
OVERHEIGHT VEHICLE DETECTION SYSTEM

- Implemented 4 August
- Activated 12 times
  - 10 at the Burnley Tunnel
  - 2 at the Domain Tunnel
- Upgrade includes:
  - Additional height detectors
  - Enhanced communications
  - Revised protocols
<table>
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<tr>
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<th>FY13</th>
<th>FY14</th>
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<tbody>
<tr>
<td>Total visits to website</td>
<td>4.5M</td>
<td>6.1M</td>
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<tr>
<td>Visits from mobile devices</td>
<td>1.1M</td>
<td>2.2M</td>
</tr>
<tr>
<td>Visits from PCs</td>
<td>3.4M</td>
<td>3.9M</td>
</tr>
<tr>
<td>% of mobile devices</td>
<td>25%</td>
<td>37%</td>
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*As at June 2014*
PROACTIVE CUSTOMER COMMUNICATIONS

TOLL NOTICES REFERRED FOR ENFORCEMENT

- FY14 - FY13
  REDUCED INFRINGEMENT VOLUMES
  HIGHER PAYMENT RATES
  PROACTIVE COMMUNICATIONS
  BETTER CUSTOMER EXPERIENCE

TOLL NOTICE PAYMENT RATES

- FY14 - FY13

PROACTIVE COMMUNICATIONS
HIGHER PAYMENT RATES
REDUCED INFRINGEMENT VOLUMES
BETTER CUSTOMER EXPERIENCE
CITYLINK-TULLA WIDENING
PROJECT DELIVERY

Tenders received: July 2014
Preferred contractor selected: End 2014/ Early 2015
Targeted financial close: Mid-2015
Targeted project commencement: 2017
Targeted project completion: 2017
### CITYLINK-TULLA WIDENING PROJECT

#### MANAGING CONSTRUCTION IMPACTS

- One-year concession extension
- Traffic uplift through extra capacity
- Increasing toll multiplier for heavy and light commercial vehicles, in line with national pricing on other motorways
- Extending minimum toll price increase index for one year at the greater of 4.5% or CPI (annually)
- No toll increases for car, motorcycles and light commercial vehicle users on the whole of CityLink during two-year construction period

#### PROJECT FUNDING

- 1 extra lane
- 2 extra lanes

#### TRAFFIC DISRUPTION MITIGATION MEASURES

- Coordinated works periods
- Agreed access framework
  - Operating lane impacts outside peak
  - Closures on weekends only
  - Liquidated damages regime outside agreed arrangements
- Dedicated traffic management team
- Extensive communications program
Focus on network enhancements and operational efficiencies to address capacity constraints.
Extra lanes to Melbourne Airport
- Vic and Federal governments in talks to extend the extra lanes created by the CTW project beyond Melrose Drive to Melbourne Airport

East-West Link Stage 1
- Committed and preferred tenderer selected

East-West Link Stage 2
- Timing to be determined

North East Link
- Flagged as a key priority by the RACV
- No political commitment

Extra lanes to Melbourne Airport
- Vic and Federal governments in talks to extend the extra lanes created by the CTW project beyond Melrose Drive to Melbourne Airport
USA MARKET UPDATE
JENNIFER AUMENT, GROUP GENERAL MANAGER NORTH AMERICA
MARKET OVERVIEW

Today:
- Express Lanes concept proving up
- 495 Express Lanes 22 months into operation
- Expanding customer base
- Refining tolling algorithm

Tomorrow:
- 95 Express Lanes project to open 2014
- Combined operation centre and back office
- Network synergies
495 EXPRESS LANES USAGE
INCREASED CORRIDOR CAPTURE

1. September 2013 research compared to May 2014 research.

BELTWAY DRIVERS EXPRESS LANES USAGE

6 in 10 Beltway users (58%) have now used the lanes vs 39% in Q3 2013.

Users:
- 29% ↑ from 17%

Tried it:
- 30% ↑ from 21%

Not used it:
- 41% ↓ from 60%

1. September 2013 research compared to May 2014 research.
## Travel Time Reliability

### Major Customer Driver

**Travel Time: AM Peak Full-Length**  
495 Express Lanes – North Bound  

<table>
<thead>
<tr>
<th></th>
<th>General Purpose Lanes</th>
<th>495 Express Lanes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18-50 mins</td>
<td>&lt;10 mins</td>
</tr>
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</table>

Typical Thursday 8:30AM
Q31. When you make the following types of trips on the Virginia side of the Capital Beltway, how often do you use the 495 Express Lanes?
95 EXPRESS LANES

TIMELINE

COMPLETED

August
Toll point turnover

September
All bridges complete

Sep-Oct
Overhead signage

System integrated testing

October
Paving complete

System user acceptance testing

November
Contraflow testing

December
Joint system operational

Late December
Road opens

REMAINING

September
Toll point turnover

August
All bridges complete

Sep-Oct
Overhead signage

System integrated testing

October
Paving complete

System user acceptance testing

November
Contraflow testing

December
Joint system operational

Road opens
## Key Differences

### 495 and 95 Express Lanes

<table>
<thead>
<tr>
<th>Operation</th>
<th>495 Express Lanes</th>
<th>95 Express Lanes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Function</td>
<td>Circumferential</td>
<td>Radial</td>
</tr>
<tr>
<td>Length</td>
<td>10 miles / 16km</td>
<td>28 miles / 45km</td>
</tr>
<tr>
<td>Access</td>
<td>All or nothing decision</td>
<td>Multiple entry and exit points</td>
</tr>
<tr>
<td>Directionality</td>
<td>Dual direction</td>
<td>Reversible</td>
</tr>
<tr>
<td>Capacity</td>
<td>Addition of 50% capacity</td>
<td>Addition of approx 17% capacity</td>
</tr>
<tr>
<td>Trip length</td>
<td>Average 4-5 miles</td>
<td>Expected 10-12 miles</td>
</tr>
<tr>
<td>Separation</td>
<td>Posts only</td>
<td>Full separation from GP lanes</td>
</tr>
<tr>
<td>Speed requirements</td>
<td>45mph</td>
<td>55mph</td>
</tr>
<tr>
<td>Customers</td>
<td>New facility</td>
<td>Existing facility</td>
</tr>
</tbody>
</table>
## OPERATIONAL SYNERGIES

- Single Traffic Control Operations Centre
- Single tolling system
- Consistent Transurban O&M team and key partners
- Cost efficiencies

## CUSTOMER BENEFITS

- Single customer interface
- Network-wide E-ZPass - one method of payment
- Traffic management and incident response across network
- Active management to ensure reliable travel and free-flowing lanes
ATTRACTIVE MARKET DEMOGRAPHICS

TYSONS 2014 REZONING UNDER REVIEW

Dominion Square
Sunburst
Solutions Plaza

Graphic by TheTysonsCorner.com
NETWORK OPPORTUNITIES
CONSISTENT WITH GROUP STRATEGY

NEAR-TERM FOCUS

→ Focus on maximising existing network

→ Corridor-wide signage improvements
  - improve driver information
  - enhance safety

→ Government-funded projects to ease merge areas on 495 and 95

MEDIUM TO LONG-TERM OPPORTUNITIES

→ Leverage expertise

→ Add additional access in Tysons Corner

→ Prove and extend managed lanes network (66, 395)
MARKET OVERVIEW

TODAY
- In-housing operations
- Hills M2 post-upgrade
- GLIDe phase 1

TOMORROW
- M5 West Widening completion
- NorthConnex financial close
- WestConnex Stage 2 opportunity
Optimising Lane Availability

→ New asset management system to support road availability
→ Improved safety and incident response
→ Opportunity for improvements and efficiencies on other Sydney assets

Prior agreement – pre April 2013
$17.4m*

SAVINGS
18%

Current agreement – post April 2013
$14.2m*

*O&M costs escalated to annualised contractual dollars
COST RECOVERY
IMAGE-BASED TRAFFIC FEES FULLY IMPLEMENTED

IMAGE-BASED TRAFFIC AS % OF TRAFFIC – NSW ASSETS

IMAGE-BASED TRAFFIC FEES

→ 30 Jan 2012 full electronic tolling implemented on Hills M2 and ED
→ Jan 2012 – June 2013 progressive roll out of IBT fees across all NSW assets and tag issuers
  – Approx $10M additional revenue in FY14
OPERATIONAL EFFICIENCIES
GLIDE DEPLOYMENT AND OPPORTUNITIES

2011
GLIDE V1.0
- Single asset operation–CityLink

2014
MULTI-ASSET GLIDE
- NSW rollout Phase 1
- Multi-asset
- Hills M2 and ED

2015
MULTI-RETAIL GLIDE
- NSW rollout Phase 2
- Multi-asset and multi-retail
- Lane Cove Tunnel, WM7 and Roam
- Simplified transition on to GLIDe platform

2016-2019
INDUSTRY TOLLING HUB
- Potential to expand GLIDe capability through complementary enhancements
- Implement for NorthConnex
- Potential for Cross City Tunnel and QM
HILLS M2 UPGRADE
REVENUE GROWTH CONSISTENT WITH INVESTMENT CASE

-> Project completion delay offset by better revenue mix
**M5 WEST WIDENING**

**STAGED LANE OPENINGS**

- From end August 2014
- Late October 2014
- Early December 2014

Three lanes available

- Existing
- From end August 2014
- Late October 2014
- Early December 2014
Traffic impacts
- During construction

Capital costs
- $400 million includes $50 million NSW Government contribution

Truck toll multiplier
- Increased from 2.2x to 3x over 8 quarters

Traffic uplift
- Additional 35 lane kilometres

Concession extension
- Additional 3.3 years to December 2026
NORTHCONNEX
PROJECT DELIVERY

EIS on public display
July 2014
Late 2019
Late 2014
EIS closes
Project approval target
Financial close target
Construction commencement
Early 2015
Sept 2014
EIS closes
Late 2014
CONSTRUCTION PHASE
Early 2015
Construction commencement
Late 2019
Targeted project completion

ENVIRONMENTAL IMPACT STATEMENT

TRANSURBAN 2014 INVESTOR DAY
Capital costs
Approximately $3 billion including Government contribution up to $800m directly

Truck toll multiplier
Westlink M7 from 1x to 3x over 8 quarters

New tolls and concession
NorthConnex opening
Tolls aligned with M2
29-year concession to mid 2048

Concession extension
Westlink M7 – 11-year concession extension from 2037 to mid 2048

1. Chart does not include potential ancillary funding encompassing M2/LCT concession extensions and LCT truck toll multiplier increase.
$2B concessional loan allocated to NSW Government for WestConnex Stage 2

Planning and procurement continues to Stage 2 major works

Construction scheduled to commence on King Georges Road interchange

Stage 2 major works commence

Targeted opening for Stage 2

1. Estimated timings as at September 2014
CONCLUSION
CEO SCOTT CHARLTON
NETWORK OF OPPORTUNITIES

CLEAR MARKET DEFINITION

ATTRACTION NETWORK POSITIONS

SIGNIFICANT OPPORTUNITIES FOR NETWORK ENHANCEMENTS

DELIVERING CONSISTENT PIPELINE