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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 and Free Cash. All financial results are presented in AUD unless otherwise stated. Data used for calculating percentage movements has been rounded to thousands.
<table>
<thead>
<tr>
<th>Time</th>
<th>Agenda</th>
<th>Name</th>
<th>Position</th>
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<tr>
<td>10.00</td>
<td>Welcome</td>
<td>Scott Charlton</td>
<td>Chief Executive Officer</td>
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<tr>
<td>10.30</td>
<td>Strategy</td>
<td>Michele Huey</td>
<td>Group General Manager Strategy</td>
</tr>
<tr>
<td></td>
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<td>Sue Johnson</td>
<td>Group General Manager Customer Operations and Human Resources</td>
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<td></td>
<td></td>
<td>Lisa Tobin</td>
<td>Group General Manager Technology</td>
</tr>
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<td>Finance</td>
<td>Adam Watson</td>
<td>Chief Financial Officer</td>
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<td>12.00</td>
<td>Lunch</td>
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<td>12.40</td>
<td>Market updates</td>
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<td>Sydney network</td>
<td>Andrew Head</td>
<td>Group General Manager NSW</td>
</tr>
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<td></td>
<td></td>
<td>Tony Adams</td>
<td>Group General Manager Project Delivery &amp; Operational Excellence</td>
</tr>
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<td>Lisa Tobin</td>
<td>Group General Manager Technology</td>
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<td>Melbourne network</td>
<td>Vin Vassallo</td>
<td>Group General Manager VIC</td>
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<td>13.45</td>
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<td>Group General Manager QLD</td>
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<td>Group General Manager Customer Operations and Human Resources</td>
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<td>Northern Virginia network</td>
<td>Jennifer Aument</td>
<td>Group General Manager North America</td>
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<tr>
<td>14.45</td>
<td>Conclusion</td>
<td>Scott Charlton</td>
<td>Chief Executive Officer</td>
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</table>
WELCOME

SCOTT CHARLTON, CEO
CONSISTENT STRATEGY

To be the partner of choice with governments providing effective and innovative urban road infrastructure utilising core capabilities

- Network Planning / Forecasting
- Community Engagement
- Development / Delivery
- Technology
- Operations and Customer Management
DELIVERING ON STRATEGY

MELBOURNE
- GLIDe rolled out across CityLink
- TransLink Operations in-housed
- CityLink Tulla Widening financial close
- Western Distributor announced

SYDNEY
- Cross City Tunnel acquired
- Lane Cove on-ramp
- M5 Widening completed
- NorthConnex construction commenced
- M2 Upgrade completed
- M2 and LCT O&M in-housed
- GLIDe rolled out across M2 and ED
- GLIDe roll out on M7 and LCT

BRISBANE
- Logan Motorway pavement phase one works completed
- Gateway Upgrade North procurement on track
- Queensland Motorways (QM) acquired
- QM integration program on track

NORTHERN VIRGINIA
- 495 Express Lanes opened
- 95 Express Lanes opened early, ahead of budget
- 95 Express Lanes operations integrated with 495

CORPORATE
- Euro issuance
- QM equity raising
- Euro issuance
- Ongoing asset refinancing
- Move to national customer operations model
- National procurement program rolled out
CONSISTENT GROWTH IN DISTRIBUTIONS

FY15 GUIDANCE 39.5 CENTS

Compound annual growth of more than 10% since FY09 (inclusive of FY15 guidance)

GROWTH DRIVERS

→ Strong underlying network traffic
→ Embedded price escalation across concessions
→ Operational efficiencies across technology, operations and maintenance
→ Traffic uplift from development projects
  - improved traffic flows in key corridors
  - toll price adjustments (eg truck tolls on M5, M7, and LCT)
LONG-TERM VALUE CREATION

WEIGHTED AVERAGE CONCESSION LIFE

CONCESSION EXTENSIONS

<table>
<thead>
<tr>
<th>Project</th>
<th>Life</th>
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<tbody>
<tr>
<td><strong>M5 WEST WIDENING</strong></td>
<td>3.3 years to 2026</td>
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<tr>
<td><strong>QUEENSLAND MOTORWAYS ACQUISITION</strong></td>
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<tr>
<td>Gateway</td>
<td>37 years to 2051</td>
</tr>
<tr>
<td>Logan</td>
<td>37 years to 2051</td>
</tr>
<tr>
<td>Clem7</td>
<td>37 years to 2051</td>
</tr>
<tr>
<td>GBB</td>
<td>49 years to 2063</td>
</tr>
<tr>
<td><strong>CITYLINK TULLA WIDENING</strong></td>
<td></td>
</tr>
<tr>
<td>CityLink</td>
<td>1 year to 2035</td>
</tr>
<tr>
<td><strong>NORTHCONNEX PROJECT</strong></td>
<td></td>
</tr>
<tr>
<td>M2</td>
<td>2.1 years to 2048</td>
</tr>
<tr>
<td>M7</td>
<td>11.4 years to 2048</td>
</tr>
<tr>
<td>LCT</td>
<td>11.5 years to 2048</td>
</tr>
<tr>
<td><strong>95 EXPRESS LANES PROJECT</strong></td>
<td></td>
</tr>
<tr>
<td>95 Express Lanes</td>
<td>73 years to 2087</td>
</tr>
</tbody>
</table>

1. 95 Express Lanes is not included in the weighted average concession life calculation as the asset is still in ‘ramp-up’
TO STRENGTHEN COMMUNITIES THROUGH TRANSPORT

WESTERN DISTRIBUTOR

➔ New motorway connection from CityLink to West Gate Freeway
➔ Expansion of existing West Gate Freeway
➔ Second major river crossing
➔ New entry to the CBD
➔ Improved port access
WESTERN DISTRIBUTOR
PROJECT ECONOMICS

$5 - 5.5 BILLION ANTICIPATED PROJECT COST

- TOLLING
- PROPOSED FEDERAL FUNDING
- CITYLINK CONCESSION
SAFETY

HIGHLIGHTS

→ Zero employee lost-time injuries for 12 months
  - 5.7 million construction hours without a lost-time injury¹

→ New medium-term road safety strategy driving corporate target of 15% reduction in injury crashes between FY15 and FY19²

→ NSW and VIC networks audited to identify high crash areas for safety enhancements
  - QLD and US networks to be assessed in FY16

1. For 95 Express Lanes and M5 West Widening projects
2. Consistent with state and federal government road safety targets
3. Road injury crashes per 100 million vehicle kilometres travelled
4. TCL estimate calculated at March 2015
POSITIONING FOR THE FUTURE

- Policy
- Technology
- Customer Strategy
POLICY OPPORTUNITIES TO ADDRESS EMERGING TRENDS

POLICY

→ Road pricing reform over medium to long term
→ Potential to address funding issues for roads
→ Opportunity for efficiency gains in network operations
EMERGING TRENDS

CURRENT INFRASTRUCTURE SPENDING OUTSTRIPS INCOME\(^1\)

![Bar Chart: Current Infrastructure Spending vs. Income](chart1.png)

EXPENDITURE: $25.0 B
INCOME: $18.4 B
$6.6 B shortfall

Source: BITRE Yearbook 2014

1. Data from 2012/2013 year

SIGNIFICANT URBAN POPULATION GROWTH EXPECTED

![Bar Chart: Population Size](chart2.png)

- **MELBOURNE**: Current (4.5) vs. Forecast (7.9)
- **SYDNEY**: Current (4.9) vs. Forecast (7.9)
- **BRISBANE**: Current (1.9) vs. Forecast (4.0)

Source: Australian Bureau of Statistics
"Reform of road pricing and provision should be a priority."

"Well-designed user charges should be used to the fullest extent that can be justified."
Productivity Commission, Public Infrastructure Inquiry Report, 2014

"Australia now has an opportunity to engage in structural reform of road provision and charging, leading to considerable productivity benefits."
Rod Sims, Australian Competition and Consumer Commission, 2014

COMMUNITY ATTITUDES

60% OF RESPONDENTS FAVOURED A USER-PAYS MODEL TO FUND ROAD INFRASTRUCTURE

Source: EY Sweeney 2014
TRANSURBAN ROAD NETWORK PREFERENCE STUDY

PRACTICAL, REAL-WORLD EXAMINATION OF COMMUNITY AND ROAD-USER ATTITUDES TO ROAD PRICING MODELS

ASSESS CUSTOMER ATTITUDES AND PREFERENCES
UNDERSTAND BEHAVIOURAL RESPONSES
DEMONSTRATE TECHNOLOGY EXAMPLES
INFORM AND EDUCATE STAKEHOLDERS
PROVIDE TANGIBLE DATA
STUDY DESIGN AND DELIVERY

STUDY DESIGN

- Q4 FY15: Detailed design commencement
- Q1 FY16: Targeted pilot study commencement

PILOT PROCESS

- Q1 FY16: Targeted participant recruitment
- Q2 FY16: Targeted study commencement

STUDY ROLL OUT

- Q3 FY16: Targeted post study analysis commencement
- Q4 FY16: Targeted project completion

ANALYSIS PHASE

PROPOSED PRICING CONSTRUCTS

- Distance-based per kilometre charge
- Price per trip
- Banded per kilometre based on estimated travel distance

ADDITIONAL OPTIONS

- Time-of-day pricing
- Zone based congestion charge
### CRITICAL TECHNOLOGY FOR BROADER ROAD PRICING

<table>
<thead>
<tr>
<th>Technology</th>
<th>Introduced</th>
<th>Current State in Australia – Critical Mass</th>
</tr>
</thead>
<tbody>
<tr>
<td>GPS</td>
<td>2000: personal GPS products launched</td>
<td>18.5 million GPS-enabled smartphones in use</td>
</tr>
<tr>
<td>ON BOARD DIAGNOSTIC (OBD) CONNECTOR</td>
<td>2007: OBD connector mandated as standard for Australian vehicles</td>
<td>60% of vehicle fleet have an OBD connector</td>
</tr>
<tr>
<td>TELEMATICS DEVICE</td>
<td>2000: $2,000 per device</td>
<td>$350 per device (medium price)</td>
</tr>
<tr>
<td>FAST MOBILE DATA</td>
<td>1991: 2G data (9.6kbps) introduced in Australia</td>
<td>4G data network rolled out (100 mbps)</td>
</tr>
</tbody>
</table>
TECHNOLOGY

→ Road network pricing opportunities
→ Efficient road network operations
→ Optimised traffic management
→ Expanded customer interfaces
ADVANCES IN TRANSPORT TECHNOLOGY

TRANSPORT DIGITISATION IS RAPIDLY ACCELERATING

KEY TRENDS

→ Internet-connected vehicles
  - 250M connected vehicles by 2020
  - Target for 50% of vehicles sold with connectivity solutions in 2015
  - Adoption of in-vehicle technologies is reaching critical mass

→ Driverless vehicles
  - 5 to 10 years away
  - Forecast $1.7 trillion industry by 2025
  - Mass adoption by 2040

1. Gartner Inc 2015
2. GSMA, Connected Car Forecast, 2013
3. Forbes, 2015
4. Vince Cable, 2015
**NETWORK MANAGEMENT OPPORTUNITIES**

**NOW**
- **ROADSIDE MEASURES**
  - Variable speed signs
  - Lane use management
  - Over height detection
  - Weight-in-motion sensors

- **BENEFITS**
  - Effective traffic control
  - Reduced damage to infrastructure
  - Improved road safety

**MEDIUM TERM**
- **SHIFT TO SMART VEHICLES**
  - Internet-connected vehicles
  - Accurate vehicle tracking
  - Real-time communication with drivers

- **BENEFITS**
  - New road user pricing models
  - Improved traffic management
  - Richer data and analytics
  - Integrated road user experience

**LONG TERM**
- **DRIVERLESS VEHICLES**
  - Driverless vehicles communicating with centralised systems

- **BENEFITS**
  - Increased utilisation of road assets
  - Optimisation of traffic flows
  - Resulting in increased network capacity and more efficient travel times
TECHNOLOGY PARTNERSHIP

DEVELOPMENT OF ROAD-USER TECHNOLOGIES

ROAD OWNER/OPERATOR

TELECOMMUNICATIONS

NAVIGATION, MAP AND TRAFFIC SERVICES

ANALYTICS SOFTWARE
CUSTOMER STRATEGY

→ Focus on customer experience
→ National model driving value and efficiencies
→ Migration to self-service customer interfaces
EXPANDING CUSTOMER BASE

AUSTRALIAN CUSTOMER BASE

USA CUSTOMER BASE

1. Includes CityLink, go via, Roam and Roam Express account customers
2. Year-to-date
ENHANCING CUSTOMER EXPERIENCE

MIGRATION TO SELF SERVICE (CITYLINK)

CITYLINK CUSTOMER INTERACTIONS

1. Excludes payment transactions
NATIONAL MODEL DRIVING BENEFITS

ENHANCING CUSTOMER EXPERIENCE

→ More customer service channels
  - increasing convenience and accessibility
→ New retail partners
  - increasing face-to-face options
→ Improved and simplified website
  - enhancing usability
  - faster and easier transactions
→ Increased engagement with customers to avoid account suspension

INCREASING OPERATIONAL EFFICIENCY

→ Economies of scale
  - Costs savings through national contracts e.g. tag procurement
→ Technology efficiencies
  - roll out of GLIDE across VIC and NSW brands and assets
→ Standardisation of customer websites
  - consistent design across TCL brands in FY16
FINANCE

ADAM WATSON, CHIEF FINANCIAL OFFICER
CONSISTENTLY GROWING DISTRIBUTIONS

EFFICIENTLY FUND GROWTH

MAINTAIN STRONG INVESTMENT GRADE CREDIT METRICS

COST EFFICIENT FUNDING THROUGH MARKET CYCLES
Compound annual growth of more than 10% since FY09 (inclusive of FY15 guidance)
CAPITAL STRATEGY

Consistently Growing Distributions

Efficiently Fund Growth

Maintain Strong Investment Grade Credit Metrics

Cost Efficient Funding Through Market Cycles

- Half year 2015

1,281 1,415 1,444 1,458 1,482 1,896 1,906

Indicative Funding Timeframe

Securities on Issue (Left Axis)

Proportional Drawn Debt (Right Axis)
CAPITAL STRATEGY

1. FFO/Debt as per S&P’s definition
2. Position within target largely dependent upon where TCL is in its development cycle

<table>
<thead>
<tr>
<th></th>
<th>31 DEC 2014</th>
<th>TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO/DEBT(^1)</td>
<td>~8%</td>
<td>8 - 12(^2)%</td>
</tr>
<tr>
<td>SENIOR INTEREST COVERAGE RATIO</td>
<td>3.3</td>
<td>&gt;2.5</td>
</tr>
</tbody>
</table>

MAINTAIN STRONG INVESTMENT GRADE CREDIT METRICS

- Strong investment grade ratings
  - S&P: BBB+ stable
  - Moody's: Baa1 stable
  - Fitch: A- stable

EFFICIENTLY FUND GROWTH

COST EFFICIENT FUNDING THROUGH MARKET CYCLES

CONSISTENTLY GROWING DISTRIBUTIONS

MAINTAIN STRONG INVESTMENT GRADE CREDIT METRICS

MAINTAIN STRONG INVESTMENT GRADE CREDIT METRICS

MAINTAIN STRONG INVESTMENT GRADE CREDIT METRICS

STRONG INVESTMENT GRADE CREDIT METRICS
FUNDING PLAN

→ Diversify funding sources
→ Extend tenor in low interest rate environment
→ Maintain adequate liquidity
→ Ensure future maturity towers minimise refinancing risk

30 JUNE 2013

CORPORATE DEBT BOOK

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>39%</td>
<td>USPP</td>
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<tr>
<td>13%</td>
<td>Working capital</td>
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<tr>
<td>15%</td>
<td>Term Bank</td>
</tr>
<tr>
<td>6%</td>
<td>EMTN (inc. Maple)</td>
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<tr>
<td>27%</td>
<td>A$ MTN</td>
</tr>
</tbody>
</table>

Total debt: A$3.9b
Average tenor: 3.9yrs
Average interest rate: 6.5%

31 DECEMBER 2014

CORPORATE DEBT BOOK

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>27%</td>
<td>USPP</td>
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<td>18%</td>
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<tr>
<td>5%</td>
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<td>35%</td>
<td>EMTN (inc. Maple)</td>
</tr>
<tr>
<td>15%</td>
<td>A$ MTN</td>
</tr>
</tbody>
</table>

Total debt: A$5.1b
Average tenor: 4.8yrs
Average interest rate: 6.2%
NEAR TERM OPPORTUNITIES—PARTICULARLY AT AUSTRALIAN ASSET LEVEL

CORPORATE

31 DECEMBER 2014

- 27% USPP
- 35% EMTN (inc. Maple)
- 18% Working Capital
- 5% Term Bank
- 15% AS MTN

Total debt: A$5.1b
Average tenor: 4.8yrs
Average interest rate: 6.2%

AUSTRALIA NON-RECOURSE

31 DECEMBER 2014

- 84% Term Bank
- 5% Working Capital
- 11% AS MTN

Total debt: A$7.0b
Average tenor: 3.2yrs
Average interest rate: 5.3%

US NON-RECOURSE

31 DECEMBER 2014

- 68% TIFIA
- 32% PABs

Total debt: A$1.5b
Average tenor: 31.4yrs
Average interest rate: 4.5%

1. Represents 100% of debt facilities
2. Weighted on a proportional drawn debt basis
3. The tenor is reflective of what is available in the bank debt market
PORTFOLIO HEDGED AGAINST ECONOMIC CYCLES

INTEREST COST MINIMISED

DEBT BOOK SUBSTANTIALLY HEDGED

- Fixed rate hedging reduces exposure to interest rate movements
- Extending tenor pushes out exposure to potential future interest rate increases

86% HEDGED DEBT
14% FLOATING RATE DEBT

REVENUE BENEFITS

INFLATION-LINKED TOLL PRICING

- Asset portfolio provides a mix of inflation protection and exposure to upside

58% CPI FLOOR =>4% P.A.
2% DYNAMIC
8% NO CPI FLOOR
4% CPI FLOOR 3% P.A.
28% CPI FLOOR 0% P.A.

1. Comprises fixed rate debt and floating debt that has been hedged and is a weighted average of total proportionate drawn debt in A$
2. Annual CPI figures shown. Revenue based on proportionate toll revenue as disclosed in the December 2014 Traffic and Revenue Data ASX release
3. Note each asset is subject to specific CPI conditions in the context of toll price adjustments. Refer to slide 44 of the 2014 Investor Day presentation for further details
**TAX PROFILE**

**TCL’s network has required more than $19B of investment to develop**

**AMORTISATION OF CAPITAL INVESTMENT**

- Infrastructure assets require billions of dollars of upfront capital investment leading to losses in early years
- International and Australian accounting and tax principles require amortisation of capital investment
- Funding costs are deductible but subject to tax in lender’s hands

**TCL estimates investors have paid more than $750M in tax since 2002**

**STAPLED STRUCTURE**

- Critical to investment appeal and ability to fund long term infrastructure projects
- Enables payment of distributions to security holders
- Distributions are ultimately taxed in the hands of investors

**TAX INTEGRITY**

- TCL rated ‘low risk’ by the Australian Tax Office
- Fully compliant with Australian and international tax law
- No entities located in tax havens
- No artificial transfer pricing to shift profits overseas

---

1. Based on an assumed security holder profile
SYDNEY NETWORK

ANDREW HEAD, GROUP GENERAL MANAGER NEW SOUTH WALES
MARKET OVERVIEW

HIGHLIGHTS

→ Continued strong traffic performance across the network, following Hills M2 and M5 enhancements

→ NorthConnex construction commenced in February

→ GLIDe roadside system successfully rolled out on Hills M2 and Eastern Distributor

→ Agreement to restructure O&M services on Cross City Tunnel and the Eastern Distributor reached with Leighton Services

→ Continuing to monitor WestConnex development
ENHANCED TRAFFIC FLOWS FROM CIRCA $1.1B OF NETWORK INVESTMENT ON M2 AND M5

AVERAGE DAILY TRAFFIC GROWTH

FY09  FY10  FY11  FY12  FY13  FY14  FY15

STAGED LANE AND RAMP OPENINGS

STAGED LANE OPENINGS

M5 WIDENING COMMENCED

M2 UPGRADE COMMENCED

LANE COVE TUNNEL

M5 SOUTH WEST

WESTLINK M7

M2
NETWORK OPTIONALITY – DEVELOPMENT

CONCESSION EXTENSIONS

- M7: 11.4 years
- M2: 6.1 years
- M5: 3.3 years
- ED: 41 years
- LCT: 11.5 years
- CCT: 21 years

Timeline:
- 2005
- 2007
- 2009
- 2011
- 2013
- 2025
- 2027
- 2035
- 2037
- 2046
- 2048
NETWORK OPTIONALITY – PRICING

COMMERCIAL VEHICLE PRICING ALIGNED TO COSTS AND BENEFITS

TRUCK TOLL MULTIPLIER

POST ENHANCEMENT TIME SAVINGS

- M2: 40 MINUTES
- NorthConnex: 15 MINUTES
- M5: 15 MINUTES
Subject to RMS and financier approval. If approved, to become effective in the next few months.

- Existing 33-year evergreen O&M contract with Leighton Services on ED restructured
- ED and CCT operations in-house
- Leighton to deliver ED and CCT maintenance services for 12 years

New KPI regime drives stronger performance
- Up to 40% of contractor’s profit margin linked to performance indicators
- Increased control of operations drives efficiencies
- Enhanced flexibility creates future opportunities

1Subject to RMS and financier approval. If approved, to become effective in the next few months.
NETWORK OPTIONALITY – TECHNOLOGY

TOLLING TECHNOLOGY

ROADSIDE SERVICES (PHYSICAL INFRASTRUCTURE)

- DATA CAPTURE
  - Identifies the vehicle/eTAG
  - Records characteristics of the trip
  - Transfers trip data for processing

CENTRAL BACK OFFICE SERVICES (GLIDe)

- ASSET SERVICES
  - TRIP CONSTRUCTION
    - Vehicle trip construction and pricing
    - Licence plate recognition
  - TOLL COLLECTION
    - Links trip to customer account
    - Integrates with external toll road providers and retailers
    - Enforcement processing

- RETAIL SERVICES
  - CUSTOMER MANAGEMENT
    - Customer account management
    - Tag management
    - Account payments
GLIDe ROLL-OUT

AUG 2014
- GLIDe asset services
  - M2 and ED

JULY 2015
- GLIDe asset system
  - M7 and LCT
- GLIDe retail services
  - replaces Roam
- GLIDe retail services
  - replaces Roam Express
- GLIDe Roadside System
  - CCT

CURRENT BENEFITS
- Increased system reliability
- Reduced leakage
- Ability to share learnings across assets

FUTURE OPPORTUNITIES
- Rich source of data for customer travel preferences and behaviours
- Architecture supports a variety of tolling models
- Able to support the build-out of a range of new customer and channel interactions
$2B allocated to NSW Government for WestConnex Stage 2
D&C tender process commenced for Stage 2
M4 Widening commenced (Stage 1a)
Construction scheduled to commence on King Georges Road interchange (part of Stage 2)
Preferred D&C to be selected for M4 East (Stage 1b) and the New M5 (Stage 2)
Stage 2 major works commence
Target completion for Stage 1a
Target completion for M4 East (Stage 1b) and the New M5 (Stage 2)
Target completion for Stage 3
MELBOURNE NETWORK

VIN VASSALLO, GROUP GENERAL MANAGER VICTORIA
MARKET OVERVIEW

HIGHLIGHTS

→ Continued refinement of operating model
→ CityLink Tulla Widening renegotiation reached financial close on 30 April
  - construction to commence as planned in October 2015
→ Western Distributor market-led proposal has been positively received by government and progressed to Stage 3
CITYLINK TULLA WIDENING

REVISED AGREEMENT

SCOPE

→ TCL to undertake all widening works on CityLink

→ Federal Government has committed $200M for widening to Melbourne Airport

→ State Government will undertake widening works from CityLink to the airport

FUNDING

→ TCL project cost increased from $850M to $1B

→ Additional costs offset by:
  - reduced disruption
  - lower state payment
  - removal of toll freeze period during construction (due to reduced disruption)
PROJECT ECONOMICS

- **Project costs**: $1 billion

- **Traffic uplift**: 22 additional lane kms from project

- **Truck multiplier** (effective in one increment 1 April 2017):
  - HCV tolls move from 1.9 x to 3 x
  - HCV (day) from 1.3x to 3x
  - HCV (night) from 1.3x to 2x
  - LCV from 1.3x to 1.6x

- **Concession extension**: One year extension

- **Index of minimum 4.5% extended by one year**

- **Toll price**
CITYLINK TULLA WIDENING

ORIGINAL SCOPE

REVISED SCOPE

BENEFITS

→ Increased control
→ Reduced integration risk
→ Reduced traffic disruption
BY 2031 MELBOURNE’S WESTERN REGION IS EXPECTED TO GROW BY 56% (State of Victoria, 2014)

20K TRUCK TRIPS WERE MADE ON INNER-WEST ROADS EVERY DAY IN 2014 (Maribyrnong City Council, 2014)

≥200K VEHICLES CROSS THE WEST GATE BRIDGE EVERY DAY (VicRoads, 2014)

BY 2041 PORT OF MELBOURNE TRAFFIC IS FORECAST TO INCREASE BY 173%
PRELIMINARY BENEFIT COST\(^1\) RATIO OF 1.6\(\times\)

1. Prepared by Deloitte Access Economics in accordance with Austroads standards.
WESTERN DISTRIBUTOR OVERVIEW

- **WEBB DOCK ACCESS IMPROVEMENTS**
  Upgrading Cook Street and the West Gate Freeway to Bolte Bridge ramp, complementing port works already underway.

- **WEST GATE FREEWAY WIDENING**
  50% additional capacity by adding two lanes each way from M80 Ring Road to the Western Distributor tunnel portal.

- **WESTERN DISTRIBUTOR**
  Tunnel and elevated motorway connecting the West Gate Fwy with the port, CityLink and the CBD.

CURRENT CONCEPT MAP INDICATIVE ONLY
Transurban has progressed to Stage 3 of the Victorian Government’s Market-led Proposal process.
PROJECT BENEFITS

TRANSPORT

→ Travel time savings:
  - bypasses up to 14 sets of traffic lights
  - halves travel time from Western Ring Road to CBD during morning peak
  - three times faster trips to the Port of Melbourne
  - reduces travel time from CBD to Geelong and Ballarat by 15 minutes
→ Second motorway river crossing for the west, reduces pressure on West Gate Bridge
→ Enhances travel time reliability

ECONOMIC

→ Preliminary benefit cost ratio (BCR) of 1.6 times\(^1\)
→ Including wider economic benefits (eg productivity), BCR increases to more than 2 times\(^1\)
→ Delivers $1.2 billion per annum of additional Gross Regional Product by 2030\(^1\)
→ 3,500 construction jobs created

COMMUNITY

→ Up to 50% less trucks on local streets
→ Safety improvements to the West Gate Freeway/Bolte Bridge interchange
→ Improve liveability for the local community
→ Enable safer and conflict free cycling routes
→ Improve air quality and reduce truck related noise on local roads

BUSINESS

→ Increased motorway capacity enhances freight productivity
→ Improves connectivity to the port precinct
→ Enhances supply chain efficiency and supports port expansion

1. Prepared by Deloitte Access Economics in accordance with Austroads standards.
BRISBANE NETWORK

WESLEY BALLANTINE, GROUP GENERAL MANAGER QUEENSLAND
MARKET OVERVIEW

Integration driving benefits – on track to outperform bid budget
National operations model driving improvements to customer service
Solid traffic performance across all assets during Q3FY15
- Logan Motorway traffic growth strong post pavement works
Legacy Way expected opening mid-2015
Portfolio of network opportunities
INTEGRATION UPDATE

INTEGRATION ON TRACK

KEY ACHIEVEMENTS

¬ Queensland Motorways rebranded Transurban Queensland
¬ Aligned vision, values, policies and risk management framework
¬ Technology networks joined enabling national operating model
¬ Transitioned to national customer operations model
¬ Full corporate system alignment

PROGRAM TIMELINE


¬ Redefined leadership team
¬ Organisation structure aligned to TCL matrix
¬ National customer operations model implemented
¬ Corporate system alignment
¬ Integrated tolling and back office systems
¬ O&M integration
INTEGRATION UPDATE

NATIONAL MODEL DRIVING BENEFITS

EMPLOYEE COSTS

- Reduction in annualised direct employee costs

MARGIN IMPROVEMENT

- Further margin improvement expected as benefits annualise

30%}

71% 74%

2014 PRO FORMA 2015 YTD

300bp
NATIONAL CUSTOMER OPERATIONS

CALL HANDLING TIMES

SELF SERVICE RATES

BAD DEBT RATE

Queensland
FY15 National Customer Service Rate
NETWORK DEVELOPMENT – LEGACY WAY OPENING

HIGHLIGHTS

→ 4.6km road tunnel that connects the Western Freeway at Toowong with the Inner City Bypass (ICB) at Kelvin Grove

→ Western Freeway to ICB in just four minutes
  - avoids seven sets of traffic lights

→ Improved connectivity to a range of destinations

→ Expected opening mid-year
LEGACY WAY RAMP UP

TOURING STRATEGY

→ 12 month discount period for private vehicles
  - designed to optimise first impression of asset for expected users
→ Providing the highest quality experience for motorists

TOLLING STRATEGY

DISCOUNT TOLL PERIOD

OPENING

~6 MONTHS AFTER OPENING

FULL TOLL PERIOD

~12 MONTHS AFTER OPENING

TOLL INCREASE

TOLLS INCREASE BY CPI

<table>
<thead>
<tr>
<th>OPENING</th>
<th>~6 MONTHS AFTER OPENING</th>
<th>~12 MONTHS AFTER OPENING</th>
</tr>
</thead>
</table>
NETWORK OPPORTUNITIES – AIRPORTLINK

→ Sale process expected to begin in near term
→ Asset demonstrating steady state characteristics – as at December 2014, ~80% of AirportLink traffic were go via customers
→ Modest growth expected over near term with impacts from improvements to key alternatives (eg Kingsford Smith Drive)
→ Material operational savings unique to TCL
→ Asset completes existing network position – ability to maximise customer benefits
INVESTMENT DISCIPLINE

COMPARISON OF TCL AND VENDOR TRAFFIC FORECASTS

TCL APPROACH

→ Commitment to accurate forecasting – alignment of interest as long-term operator
→ Detailed network modelling enables rigorous assessment of key inputs
→ Modelling underpinned by extensive range of variables
→ Supported by a well-established and experienced in-house team of traffic modellers - TCL has a track record of producing accurate traffic forecasts to assess development opportunities

FY15 YTD¹ ACTUAL
FY15 TCL INVESTMENT CASE
FY15 VENDOR CORE (P50)² ESTIMATE

YEAR-ON-YEAR TRAFFIC GROWTH (AADT %)

- 1.1%
- 0.7%
- 2.4%
- 2.9%
- 0.1%
- 0.3%

- Long term vendor forecast ~29% higher than TCL
- Long term vendor forecast ~34% higher than TCL

¹ Year to date (YTD), as at 30 April 2015.
² P50 case assumes 50% probability of meeting or exceeding forecast
³ Based on go via customers driving on AirportLink. As at December 2014, go via customers comprised approximately 80% of total traffic on AirportLink.
**HIGHLIGHTS**

**Logan Motorway pinch points**
- Actively exploring solutions to relieve bottle necks

**Gateway Upgrade North**
- TCL undertaking final assessment of tenders on behalf of the State Government
- Formal recommendation to be made to the State Government by end of May

**Pacific Motorway interchange upgrade**
- State Government undertaking feasibility assessment
MARKET OVERVIEW

HIGHLIGHTS

- Continued 495 ramp-up
- Early and safe delivery of 95 Express Lanes with more than 5.6M safe hours
- Successful migration to joint system
- 95 Express Lanes commenced operations early (December 2014)
NETWORK SYNERGIES

45% SAVINGS ON 495 CONTROL ROOM OPERATIONS

- Fully integrated tolling and traffic management system
- Consolidated traffic control room
- Single customer interface for service and information needs
- Consistent network enforcement and incident response
MANAGED LANES NETWORKS ESTABLISHED

TWO ASSETS IN RAMP-UP

GROWING CUSTOMER BASE

495 EXPRESS LANES

Average new monthly customers\(^1\) 48,000

More Beltway users becoming customers\(^2\) ▲ 12%

95 EXPRESS LANES

Total unique customers 550,000

1. April 2014 – March 2015
2. May 2014 research compared to February 2015 research
## 95 AND 495 EXPRESS LANES

<table>
<thead>
<tr>
<th>Category</th>
<th>1st Quarter of Operations 1</th>
<th>1st Quarter of Operations 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Length of Facility</strong></td>
<td>16km (10 miles)</td>
<td>45km (28 miles)</td>
</tr>
<tr>
<td><strong>Average Workday Traffic</strong></td>
<td>23,308</td>
<td>43,165</td>
</tr>
<tr>
<td><strong>Average Trip Length</strong></td>
<td>10.5km (6.5 miles)</td>
<td>20.43km (12.7 miles)</td>
</tr>
<tr>
<td><strong>Average Weekend Day Travel</strong></td>
<td>$8,082</td>
<td>$35,024</td>
</tr>
<tr>
<td><strong>Peak Period</strong></td>
<td>6:30-9:00am</td>
<td>4:00-7:00pm</td>
</tr>
<tr>
<td><strong>Max Toll</strong></td>
<td>$3.70</td>
<td>$20.90</td>
</tr>
<tr>
<td><strong>Max Revenue Day</strong></td>
<td>$32,952</td>
<td>$250,078</td>
</tr>
<tr>
<td><strong>Average Toll Paid</strong></td>
<td>$1.20</td>
<td>$4.52</td>
</tr>
<tr>
<td><strong>High Occupancy and Exempt Vehicles</strong></td>
<td>7%</td>
<td>32%</td>
</tr>
</tbody>
</table>

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**Source:** Transurban

**Note:** The data provided is for the 1st quarter of operations for two different routes, 95 and 495 express lanes. The table compares various metrics such as the length of the facility, average traffic, trip length, revenue, and toll paid, among others.
UNRELIABLE GENERAL PURPOSE LANES

FULL LENGTH PEAK 95 SOUTHBOUND EXPRESS AND GENERAL PURPOSE LANES

1. Maximum trip time on workdays

MINUTES

GENERAL PURPOSE LANES

95 EXPRESS LANES AVERAGE TIME

JAN-15 FEB -15 MAR -15 APR -15
TRAVEL TIME SAVINGS – FULL-LENGTH PEAK 95 SOUTHBOUND

More than two hours of savings experienced

1. Average workday in February 2015
DYNAMIC TOLLING ALGORITHM

DELIVERING VALUE FOR CUSTOMERS

MANAGING OPERATIONAL ISSUES

OPTIMISING REVENUE

MONDAY  TUESDAY  WEDNESDAY  THURSDAY  FRIDAY

95 END-TO-END TOLL

495 END-TO-END TOLL
ACTIVE MANAGEMENT

**GROWING E-ZPASS BASE**
- 2012: 0.6M
- 2015: 1.0M
- Increase: 83%

**E-ZPASS USAGE ON 95 EXPRESS LANES**
- DEC-2014: 100%
- APR-2015: 96%

**INCREASED LANE AVAILABILITY ON 95**
- GATE REVERSAL TIME:
  - DEC-2014: > 3 HRS
  - APR-2015: 71 MINUTES
- Improvement: 70%

**HIGH SELF-SERVICE PAYMENT RATE**
- DEC-2014: 0%
- APR-2015: 91%
KEY ACHIEVEMENTS

- Reduced travel times for 95 general purpose lanes
- Increased options for carpools and buses
- Direct returns on State investment
  - 495 > 29 times investment\(^1\)
  - 95 > 110 times investment\(^2\)
- Generated billions in economic activity
  - 495 = $3.5B\(^1\)
  - 95 = $1.5B\(^2\)

1. George Mason University, 2008.
2. George Mason University, 2012.
CONTINUOUS NETWORK ENHANCEMENTS

→ Engaged partnership with local and state governments
  - New access point in Tysons
  - Auxiliary lanes to ease transitions
  - Extensions
→ Network expansion opportunities
CONSISTENT STRATEGY

To be the partner of choice with governments providing effective and innovative urban road infrastructure utilising core capabilities

NETWORK PLANNING / FORECASTING
COMMUNITY ENGAGEMENT
DEVELOPMENT / DELIVERY
TECHNOLOGY
OPERATIONS AND CUSTOMER MANAGEMENT