

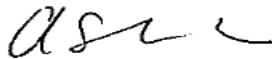
asx release

18 September 2014

Transurban Investor Presentation

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

The presentation will also be webcast live from 10:00am AEST on the Transurban website:
www.transurban.com.



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Classification **Public**

Transurban Group

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ACN 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
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18 SEPTEMBER 2014

TRANSURBAN 2014 INVESTOR DAY

transurban

DISCLAIMER & BASIS OF PREPARATION



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



AGENDA



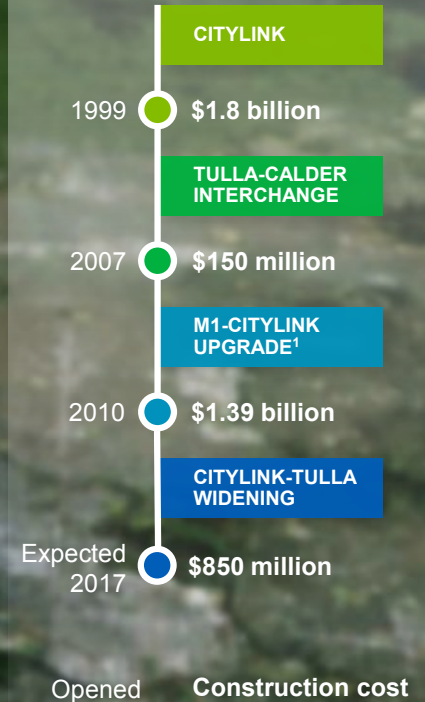
10.00	Welcome	Scott Charlton	Chief Executive Officer
10.15	Brisbane network	Wes Ballantine Darryn Paterson Leigh Petschel	Group General Manager Queensland Acting Group General Manager Strategy Acting Chief Financial Officer
11.30	Break		
11.50	Melbourne network	Vin Vassallo	Group General Manager Victoria
12.10	Northern Virginian network	Jennifer Aument	Group General Manager North America
12.30	Sydney network	Andrew Head	Group General Manager NSW
13.00	Conclude	Scott Charlton	Chief Executive Officer

MELBOURNE

OUR NETWORK FOOTPRINT



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



MELBOURNE

OUR NETWORK FOOTPRINT

CONSTRUCTION JOBS¹

FOR UPGRADE PROJECTS

2,400

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

CUSTOMER ACCOUNTS

1.1M

O&M JOBS²

ON CITYLINK

80

2. Transurban employees and contractors

COMMUNITY BENEFITS³

FROM M1-CITYLINK UPGRADE

\$14.5B

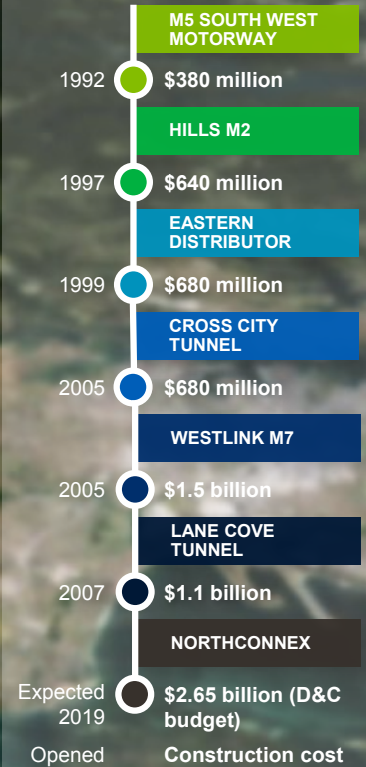
3. Victoria Government estimate

SYDNEY

OUR NETWORK FOOTPRINT



1. Including financing costs and additional scope.



SYDNEY

OUR NETWORK FOOTPRINT

CONSTRUCTION JOBS¹

FOR UPGRADE PROJECTS

2,500

1. Hills M2 upgrade, M5 West widening and NorthConnex

O&M JOBS²

ON TRANSURBAN
MANAGED ASSETS

370

2. Transurban employees and contractors

CUSTOMER ACCOUNTS

APPROXIMATELY

350K

HILLS M2 UPGRADE

TRAVEL TIME SAVINGS
OF UP TO

40mins

COMPARED TO
ARTERIAL ROADS

NPV ECONOMIC CONTRIBUTION³

AN ESTIMATED

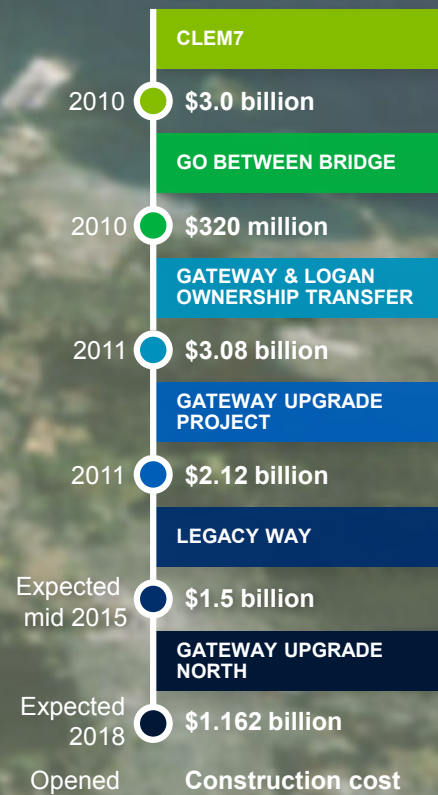
\$22.7B

FROM SYDNEY'S
TOLL ROAD NETWORK

3. 2008 Ernst & Young Report

BRISBANE

OUR NETWORK FOOTPRINT



BRISBANE

OUR NETWORK FOOTPRINT

CONSTRUCTION JOBS

1,700

GATEWAY UPGRADE

CLEM7

TRAVEL TIME SAVINGS
OF UP TO

17 mins

COMPARED TO
ARTERIAL ROADS

O&M JOBS¹

120

1. Transurban employees and contractors

GATEWAY MOTORWAY

TRAVEL TIME SAVINGS
OF UP TO

22 mins

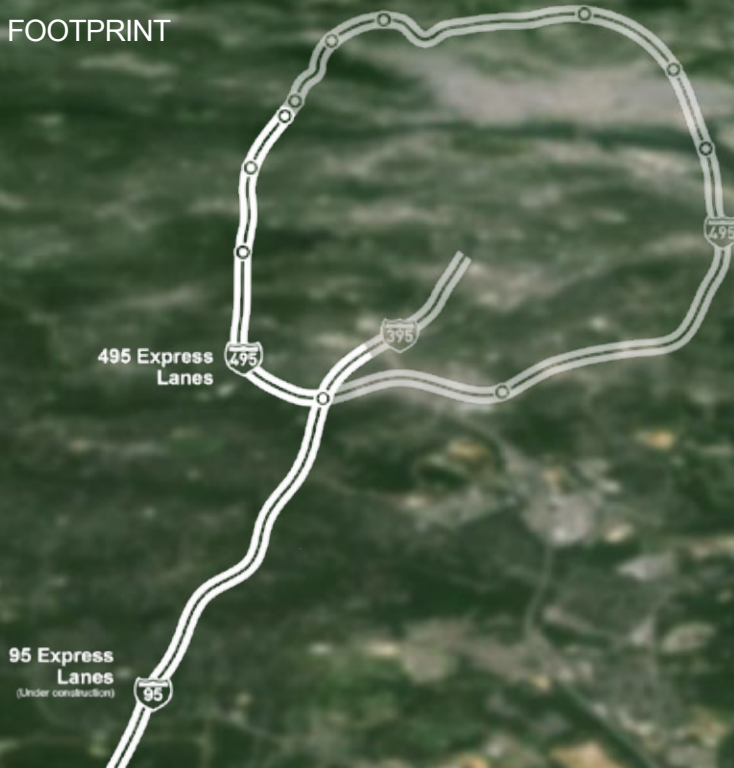
COMPARED TO
ARTERIAL ROADS

CUSTOMER ACCOUNTS

1.2M

NORTHERN VIRGINIA

OUR NETWORK FOOTPRINT



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

IN ECONOMIC ACTIVITY

AND MORE THAN

28K
JOBS

2. Center of Regional Analysis, George Mason University, Virginia, 2008 and 2012. Estimate in \$US

TRANSPORT INNOVATION

TECHNOLOGY AND POLICY



TRANSPORT INNOVATION

PRACTICAL AND SUSTAINABLE DESIGN



TRANSPORT INNOVATION

SUSTAINABILITY AND SAFETY



QUEENSLAND MARKET UPDATE

WES BALLANTINE, GROUP GENERAL MANAGER QUEENSLAND



QUEENSLAND NETWORK

INITIAL OBSERVATIONS



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

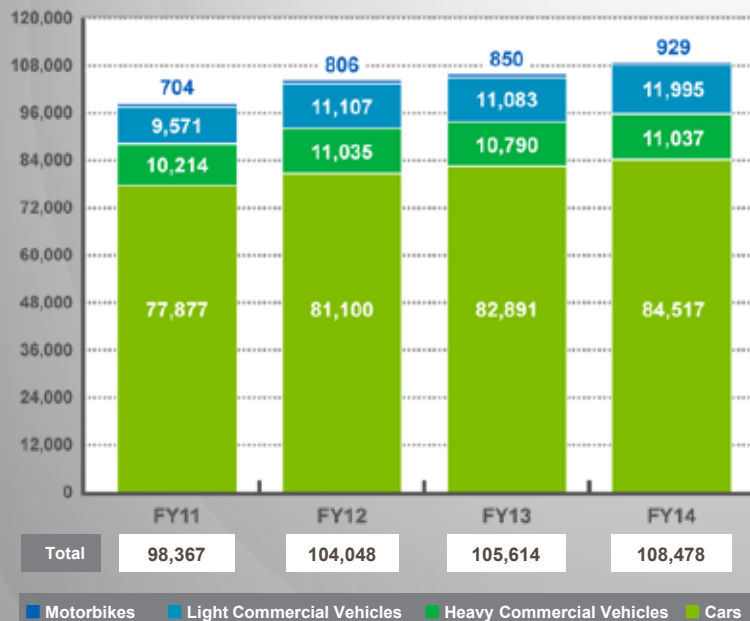
- Only river crossing east of CBD
- Gateway Bridge duplication completed 2011
- Key connector to Brisbane Airport, Port of Brisbane and Australia TradeCoast
- Traffic growth over the last 25 years

OPPORTUNITIES

- Gateway Upgrade North
- Pacific Motorway intersection upgrade

GATEWAY

ANNUAL AVERAGE DAILY TRAFFIC¹

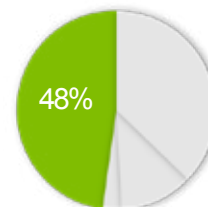


YTD FY15²

Traffic 2.7%

Revenue 5.8%

PROPORTIONAL REVENUE OF QLD MARKET



1. Includes Gateway Bridge toll point.

2. YTD to 12 September 2014 vs pcp.

GATEWAY UPGRADE NORTH

PROJECT OVERVIEW



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

**QM APPOINTED
STATE'S AGENT
TO DELIVER
PACKAGES 2 & 3**



LOGAN MOTORWAY



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

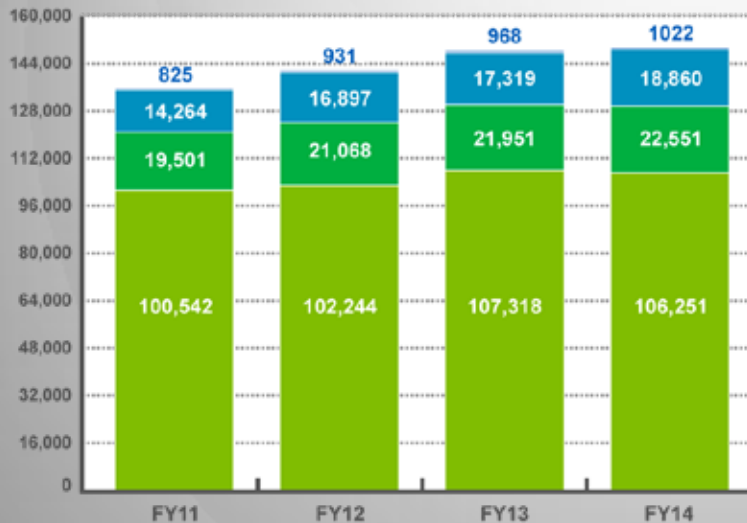
LOGAN MOTORWAY WORKS

PAVEMENT RECTIFICATION PROGRAM



LOGAN MOTORWAY

ANNUAL AVERAGE DAILY TRAFFIC¹

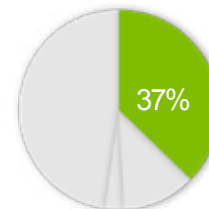


YTD FY15²

Traffic -2.9%

Revenue 0.5%

PROPORTIONAL REVENUE OF QLD MARKET



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



CLEM7

ANNUAL AVERAGE DAILY TRAFFIC

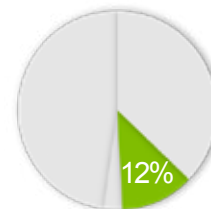


YTD FY15¹

Traffic -2.1%

Revenue 9.9%

PROPORTIONAL REVENUE
OF QLD MARKET



Total 25,893

26,647

Motorbikes Light Commercial Vehicles Heavy Commercial Vehicles Cars

1. YTD 12 September 2014 vs pcp.

GO BETWEEN BRIDGE



CHARACTERISTICS

- Connects key inner city precincts
- Projected population and employment growth of >4% per annum for 10 years¹

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

1. NIEIR SEQ Population & Employment Forecasts, 2013.

GO BETWEEN BRIDGE

ANNUAL AVERAGE DAILY TRAFFIC



YTD FY15¹

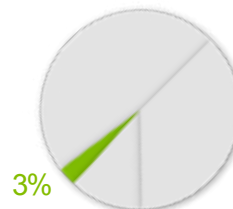
Traffic

0.1%

Revenue

4.2%

PROPORTIONAL REVENUE
OF QLD MARKET



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

LEGACY WAY LAUNCH



TAKING LEGACY WAY TO MARKET

March
2014



Three-phase marketing campaign commenced

Early
2015



Opening tolling plan announced

Mid
2015



Targeted project completion

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

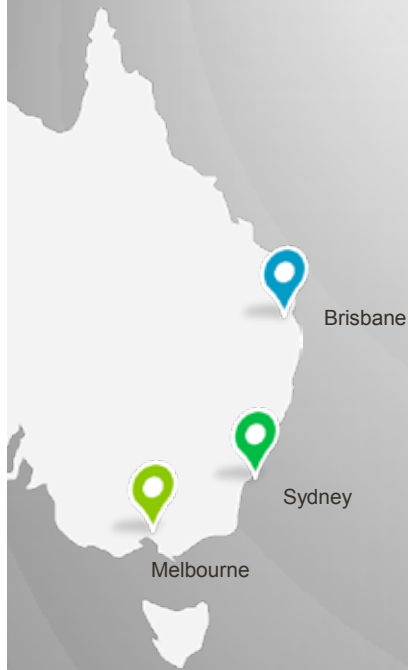
→ Investigating short and medium term solutions

MARKET DEMOGRAPHICS

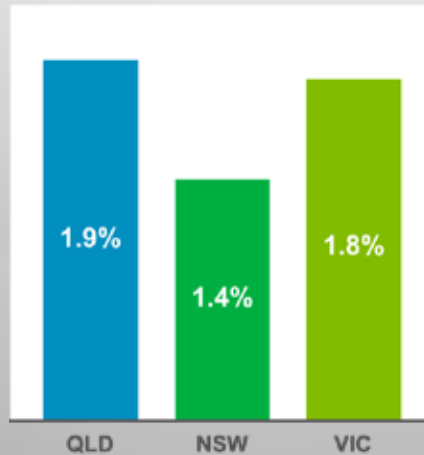
DARRYN PATERSON, ACTING GROUP GENERAL MANAGER STRATEGY



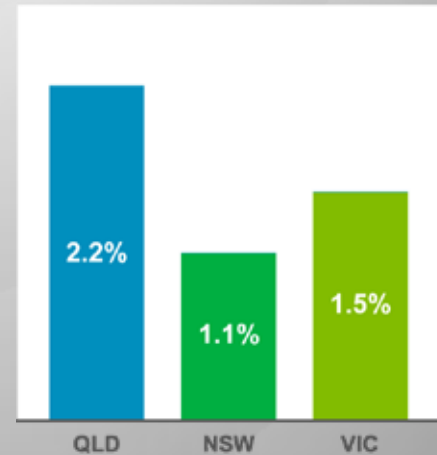
STRONG MARKET OUTLOOK



**FORECAST POPULATION
GROWTH (2014-2018)**



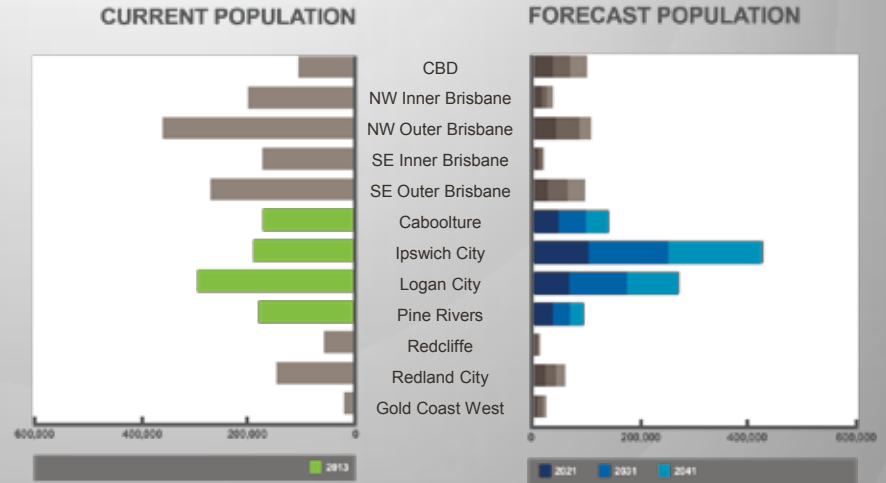
**FORECAST EMPLOYMENT
GROWTH (2014-2018)**



Source: Deloitte Access Economics, Business Outlook, June 2014

GROWTH IN SOUTH-EAST QUEENSLAND

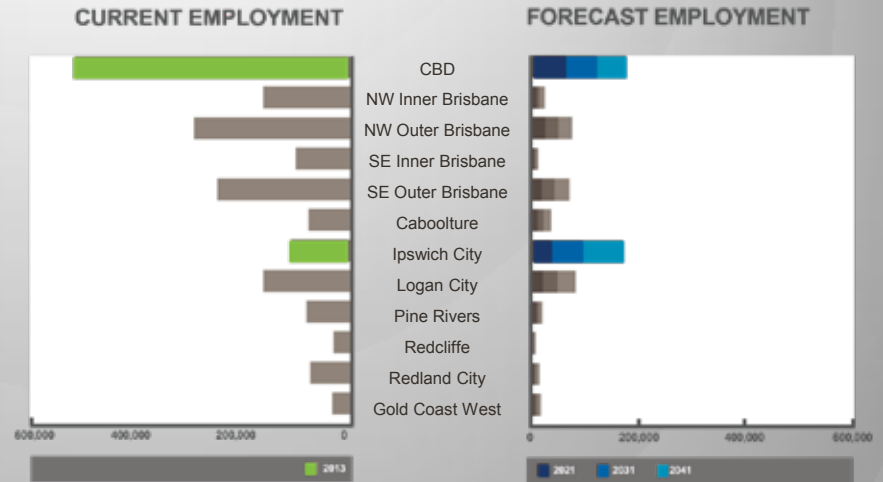
KEY GROWTH CENTRES



Source: NIEIR January 2014

GROWTH IN SOUTH-EAST QUEENSLAND

KEY GROWTH CENTRES

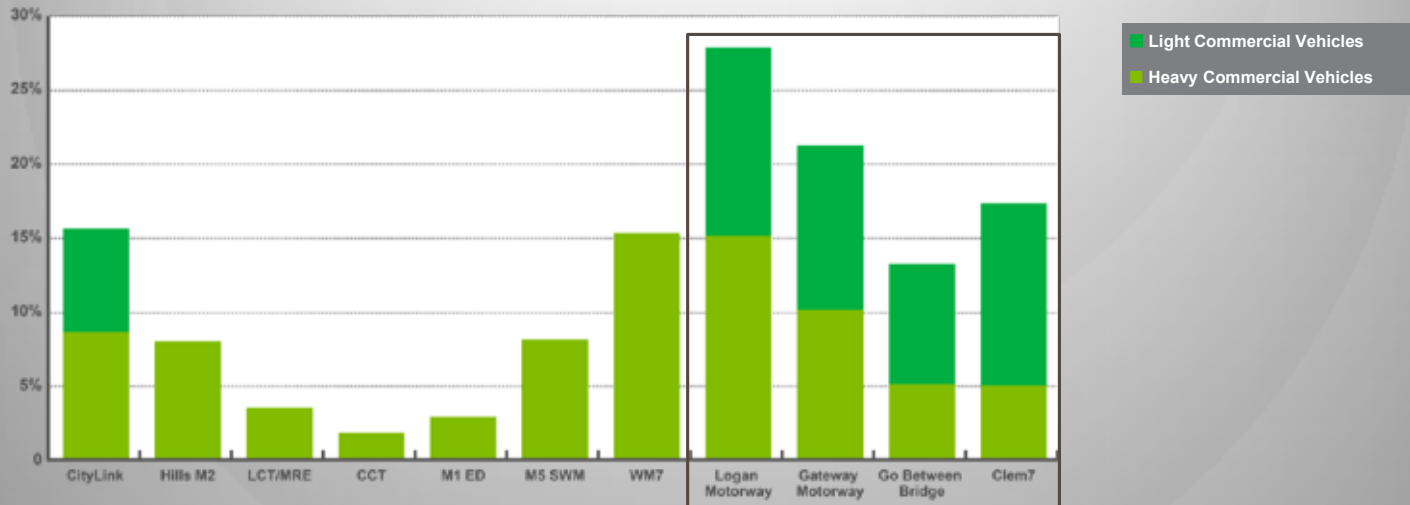


Source: NIEIR January 2014

COMMERCIAL TRAVEL



COMMERCIAL VEHICLE TRAVEL ACROSS TCL PORTFOLIO IN FY14



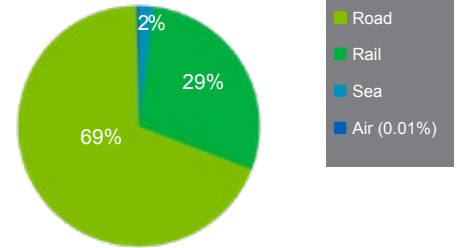
KEY TRIP DRIVERS

INDUSTRIAL GROWTH CENTRES



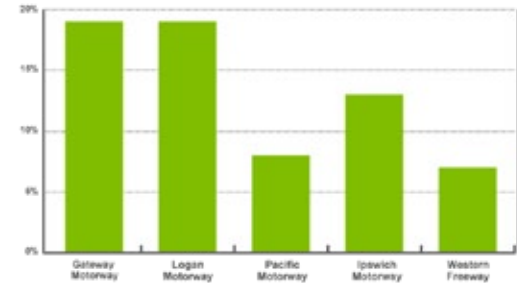
QLD FREIGHT TRAFFIC VOLUME BY MODE

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



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

Source: Department of Transport and Main Roads
Traffic Flow Data (2005 – 2012)



KEY TRIP DRIVERS

INDUSTRIAL GROWTH CENTRES

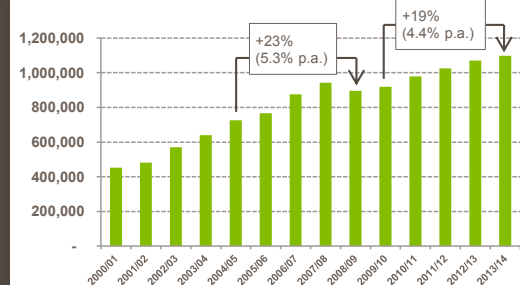


PORT AND AIRPORT GROWTH

- \$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

Sources:
 1. Port of Brisbane 2014
 2. Brisbane Airport 2014
 3. Brisbane Airport Annual Report 2013

PORT OF BRISBANE CONTAINER TRADE IN TEU PER YEAR



Source: Port of Brisbane Monthly Trade Report, July 2014

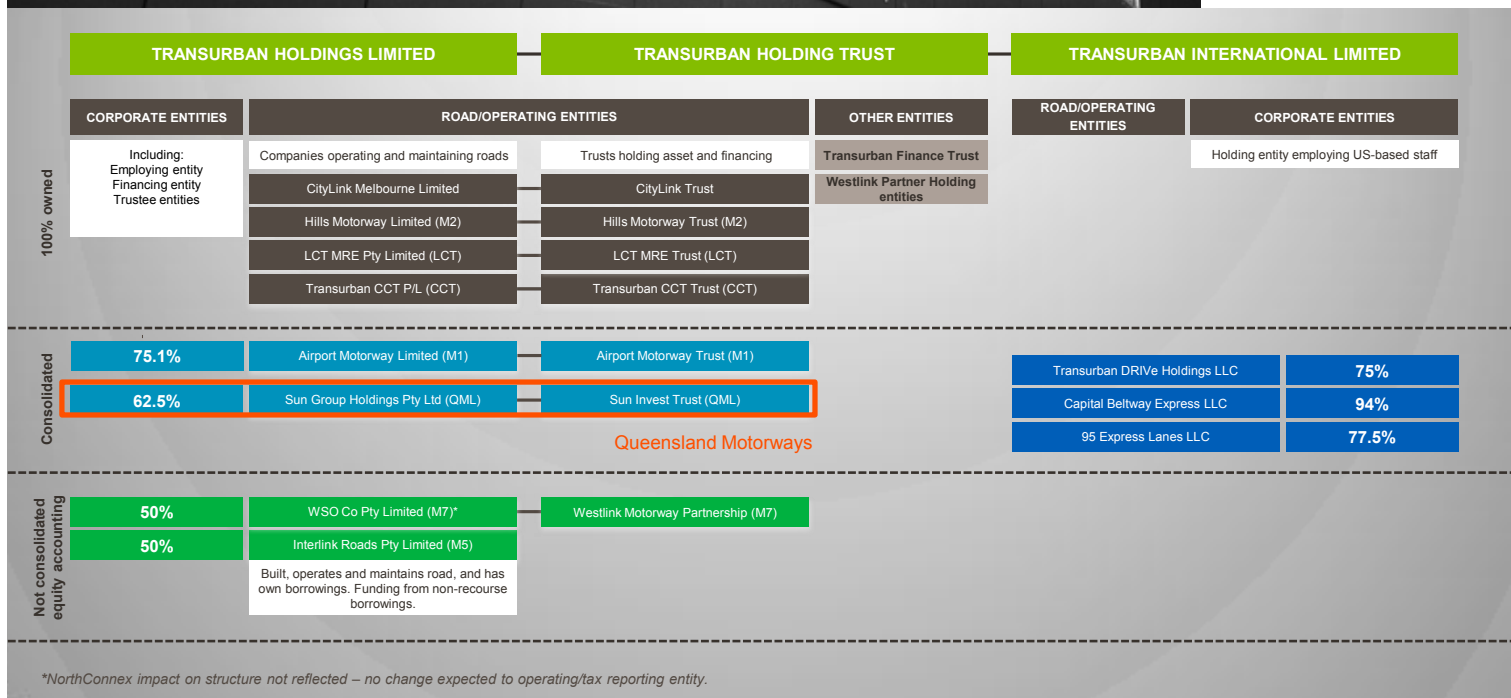
FINANCING STRUCTURE/TAX

LEIGH PETSCHER, ACTING CHIEF FINANCIAL OFFICER

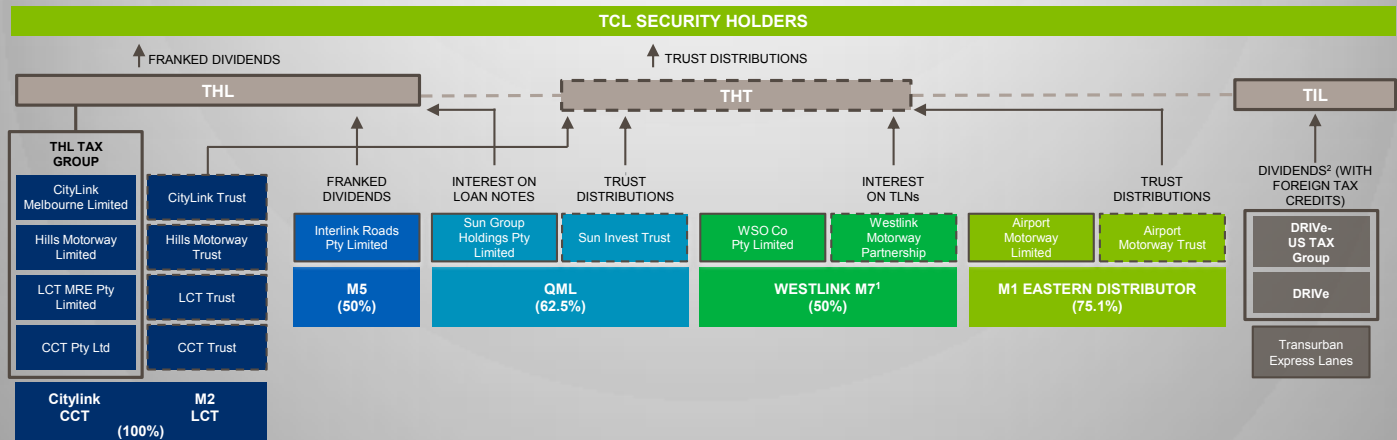


SUMMARISED GROUP STRUCTURE

STAPLED STRUCTURE



TAX GROUPS



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.

INFRASTRUCTURE TAX FRAMEWORK



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

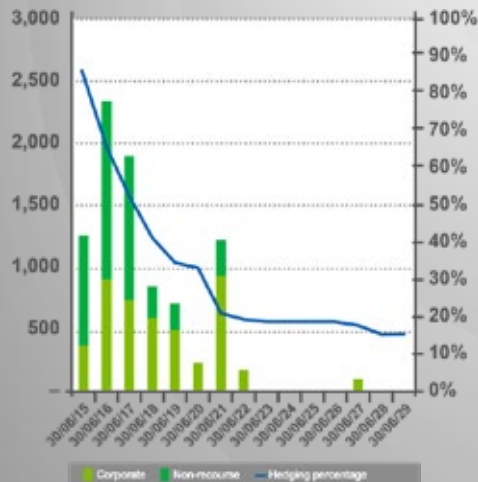
Stapled structure permits trust distributions

- 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

DEBT MATURITY PROFILE AND HEDGING

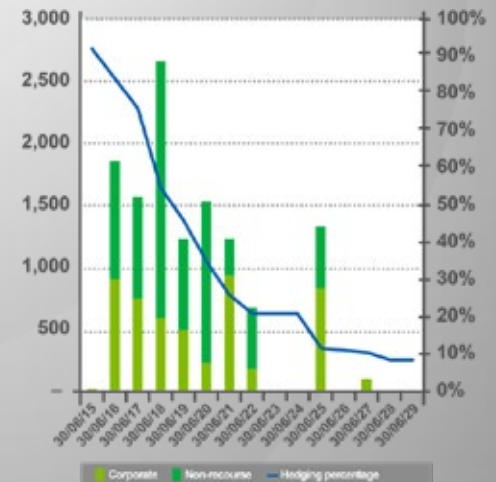


TCL DEBT JUNE 2014



- 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)

TCL DEBT PROJECTED JUNE 2015¹



1. Does not take into account future financing or hedging beyond June 2015.

CPI LINKED REVENUE

EMBEDDED INFLATION PROTECTION



MOTORWAY	CPI	MINIMUM FLOOR
CityLink	Yes	4.5% ¹
Hills M2	Yes	4%
Lane Cove Tunnel	Yes	0% ²
M1 Eastern Distributor	Yes	4% ³
Westlink M7	Yes	None ⁴
M5 South West Motorway	Yes	0% ⁵
Cross City Tunnel	Yes	3% ⁶
Queensland assets (Gateway, Logan, Clem7, Go Between Bridge)	Yes ⁷	0% ⁸
Northern Virginia assets (495 and 95 Express Lanes)	No	Dynamic uncapped

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.

FY14 PRO FORMA P&L AND FREE CASH



QM PROFIT AND LOSS	YEAR ENDED 30 JUNE 2014 (\$M)
Toll revenue	370.4
Fee revenue	31.5
Other revenue	1.1
Total revenue	403.1
Operational costs	(80.6)
Corporate costs	(57.5)
Business development costs	(1.7)
Total costs	(139.7)
Underlying EBITDA	263.4
EBITDA margin	71.1%

*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	YEAR ENDED 30 JUNE 2014 (\$M)
Cash flows from operating activities	92.5
<i>Adjusted for:</i>	
Payments for maintenance of intangible assets	82.1
Cash flows from operating activities - Queensland Motorways Group	(174.6)
Controlled cash	-
Queensland Motorways distribution - operating cash flows	57.8
Queensland Motorways distribution - pavement rectification added back to operating cash flows (TCL share)	41.8
Total distribution to TCL	99.6

Total distribution represents Transurban's 62.5% ownership share. Total pro forma distribution from QM is \$159.3m.

INTEGRATION

WES BALLANTINE, GROUP GENERAL MANAGER QUEENSLAND



FIRST IMPRESSIONS

DUE DILIGENCE ASSUMPTIONS CONFIRMED



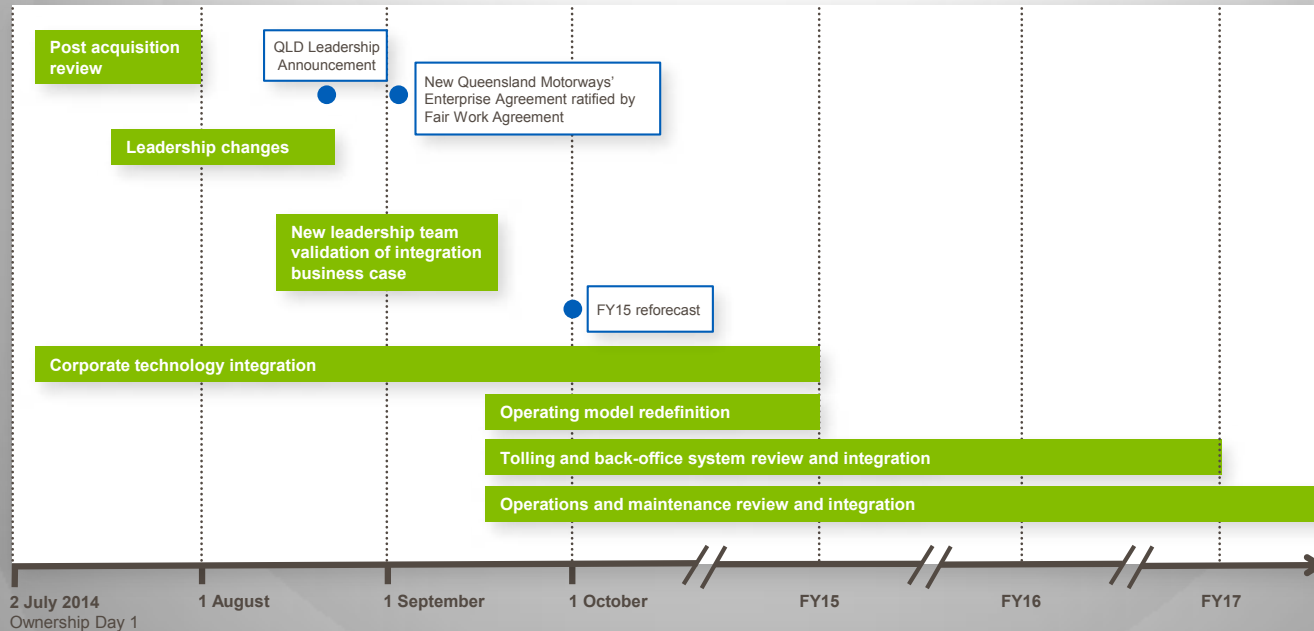
Commercialisation of business

Management committed to ongoing improvement and integration

Alignment of operating model presents improvement opportunities

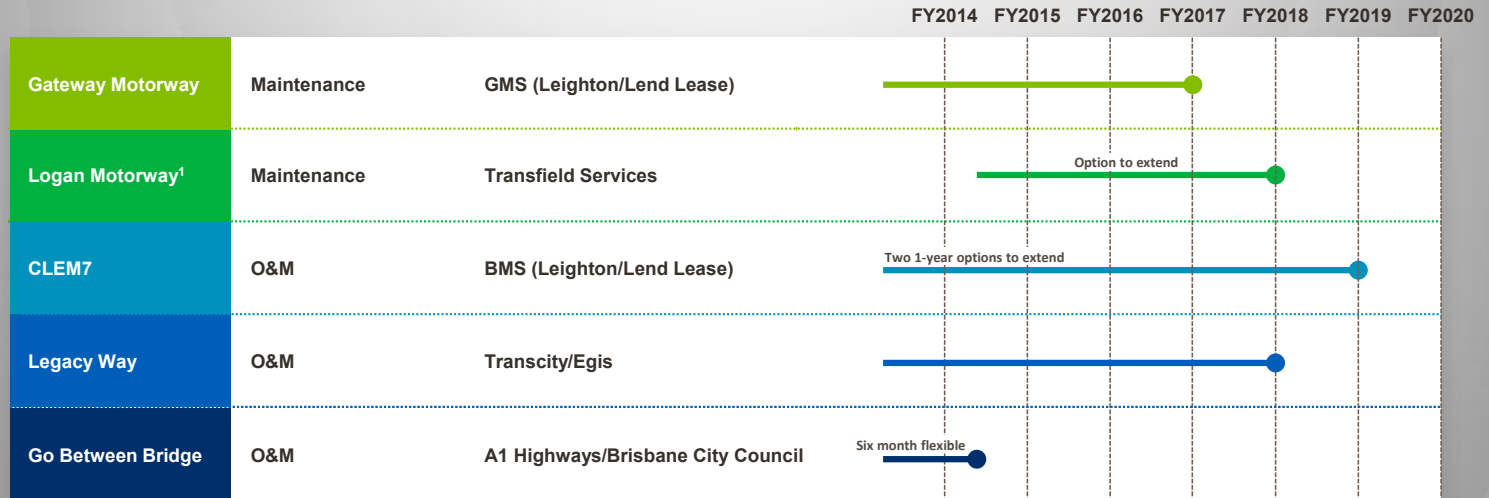
Robust technology platforms

QUEENSLAND INTEGRATION



OPERATING MODEL

O&M CONTRACTS



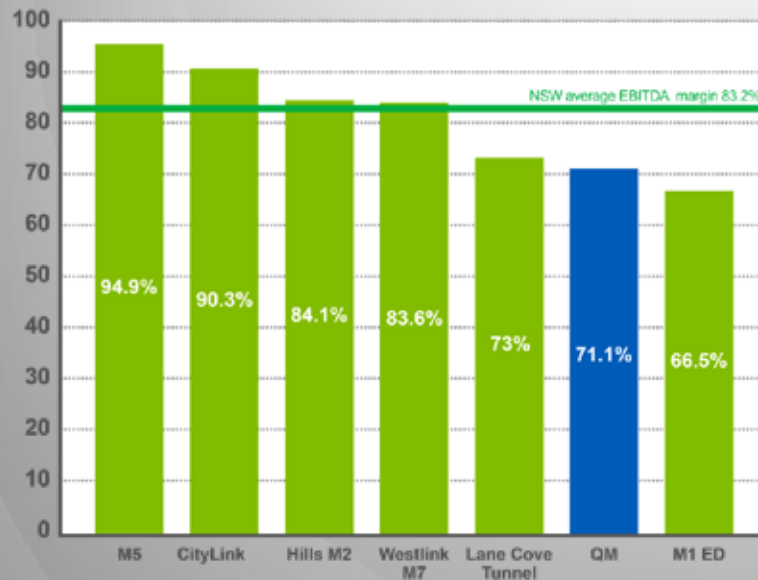
1. There are three additional project contracts for Logan; two for Pavement Rectification Program and one for ITS

INTEGRATION

EBITDA TARGETS AND TOLL REVENUE



EBITDA MARGIN (%) - FY14



QLD EBITDA MARGIN

→ Driving to average NSW margin

FY14 TOLL REVENUE BY ASET (\$M)

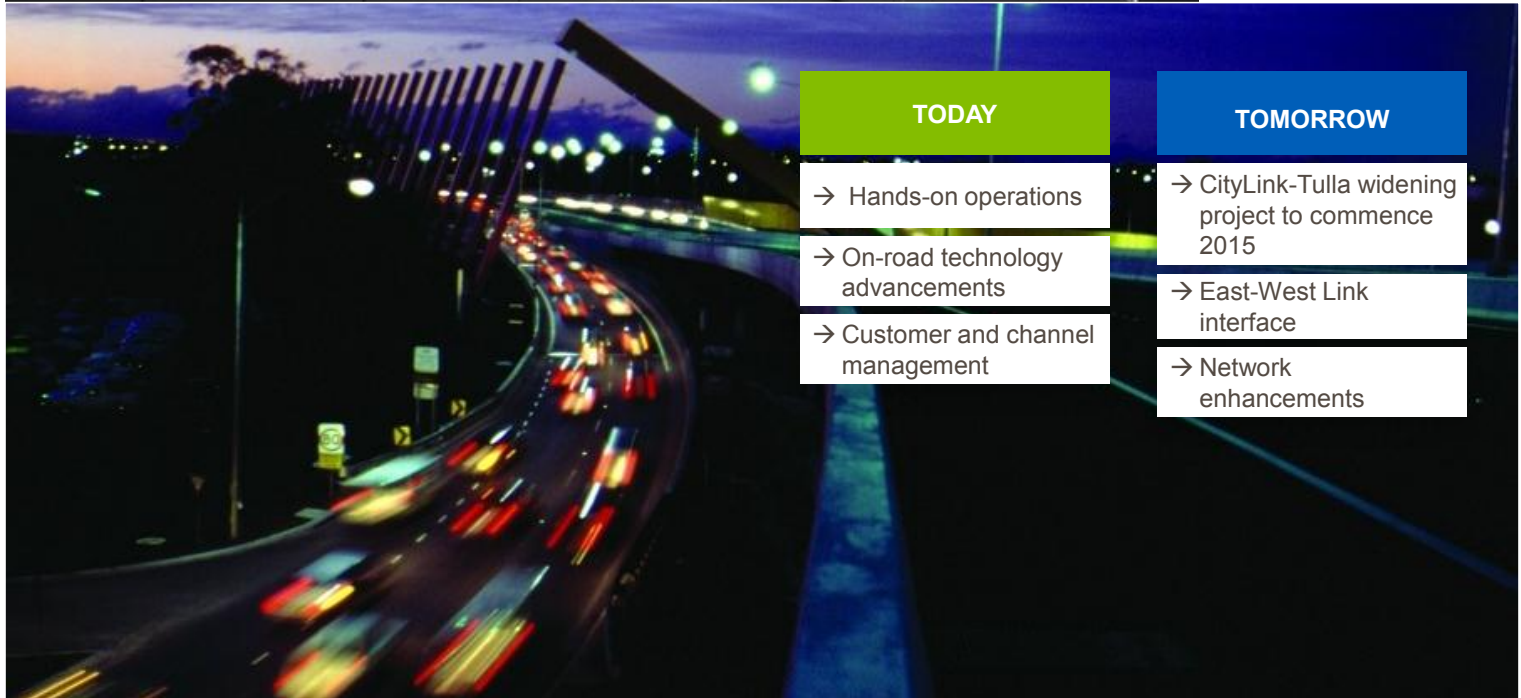
Gateway Motorway	176.7
Logan Motorway	139.5
CLEM7	42.9
Go Between Bridge	11.3
TOTAL	370.4

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

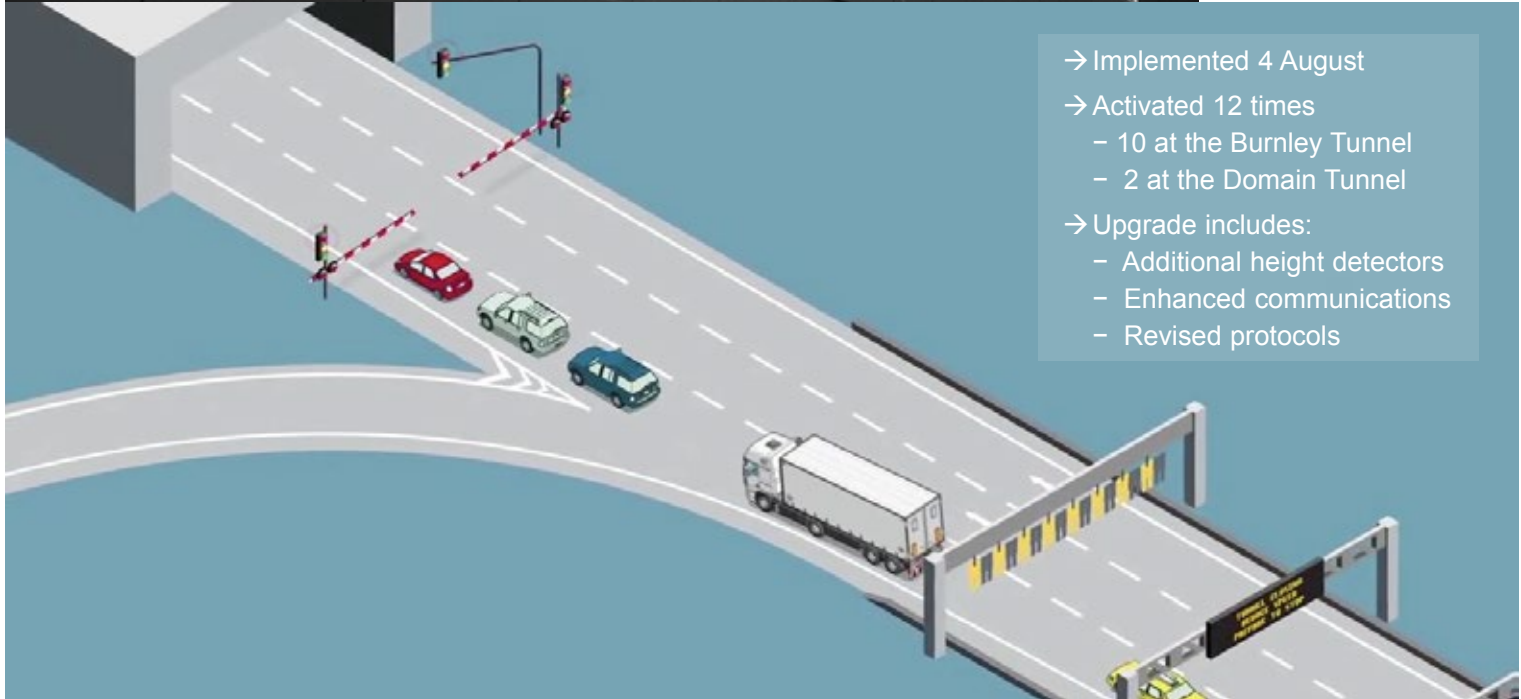
SAFETY
FOCUS

ENHANCED
INCIDENT
RESPONSE

INCREASED LANE
AVAILABILITY

TECHNOLOGY ENHANCEMENTS

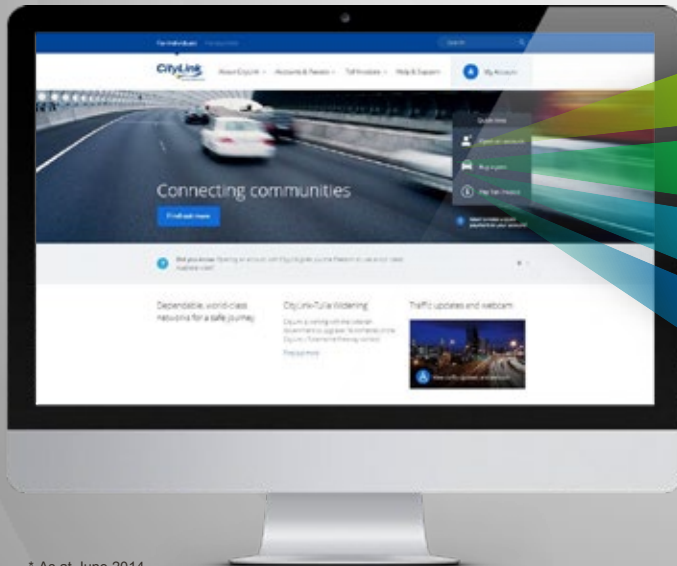
OVERHEIGHT VEHICLE DETECTION SYSTEM



- 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

ENHANCING CUSTOMER INTERFACE

FURTHER OPPORTUNITIES FOR GROWTH



54% customer self service rate*

	FY13	FY14
Total visits to website	4.5M	6.1M
Visits from mobile devices	1.1M	2.2M
Visits from PCs	3.4M	3.9M
% of mobile devices	25%	37%

* As at June 2014

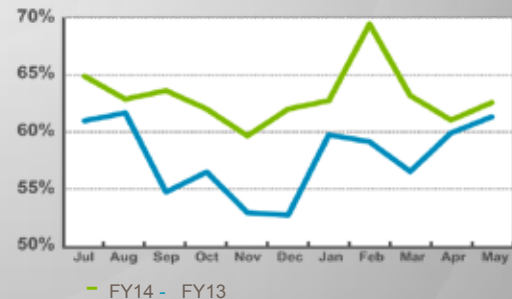
PROACTIVE CUSTOMER COMMUNICATIONS



TOLL NOTICES REFERRED FOR ENFORCEMENT



TOLL NOTICE PAYMENT RATES



**PROACTIVE
COMMUNICATIONS**

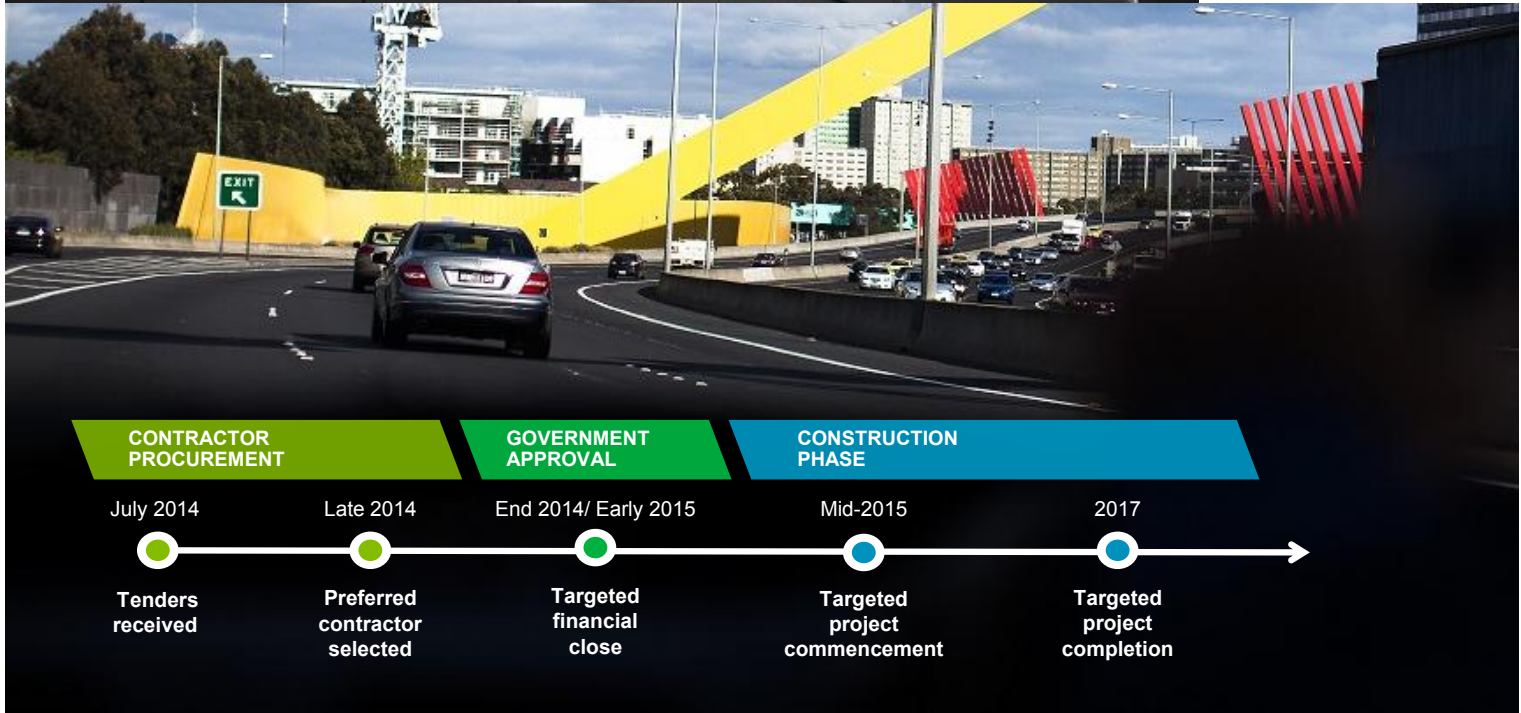
**HIGHER PAYMENT
RATES**

**REDUCED
INFRINGEMENT
VOLUMES**

**BETTER
CUSTOMER
EXPERIENCE**

CITYLINK-TULLA WIDENING

PROJECT DELIVERY



CITYLINK-TULLA WIDENING PROJECT

MANAGING CONSTRUCTION IMPACTS



PROJECT FUNDING

- 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

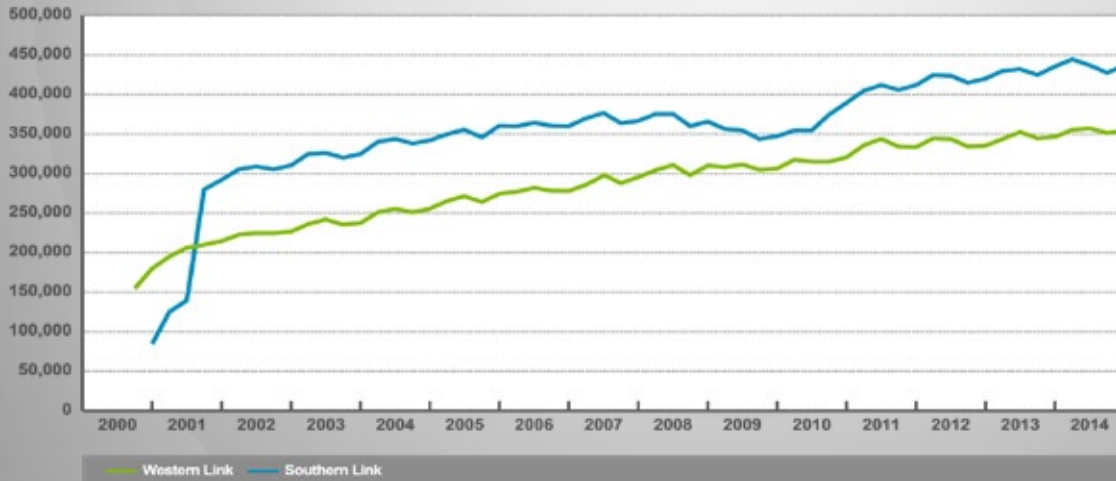
TRAFFIC DISRUPTION MITIGATION MEASURES

- 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

ADDRESSING NEAR-TERM CONSTRAINTS

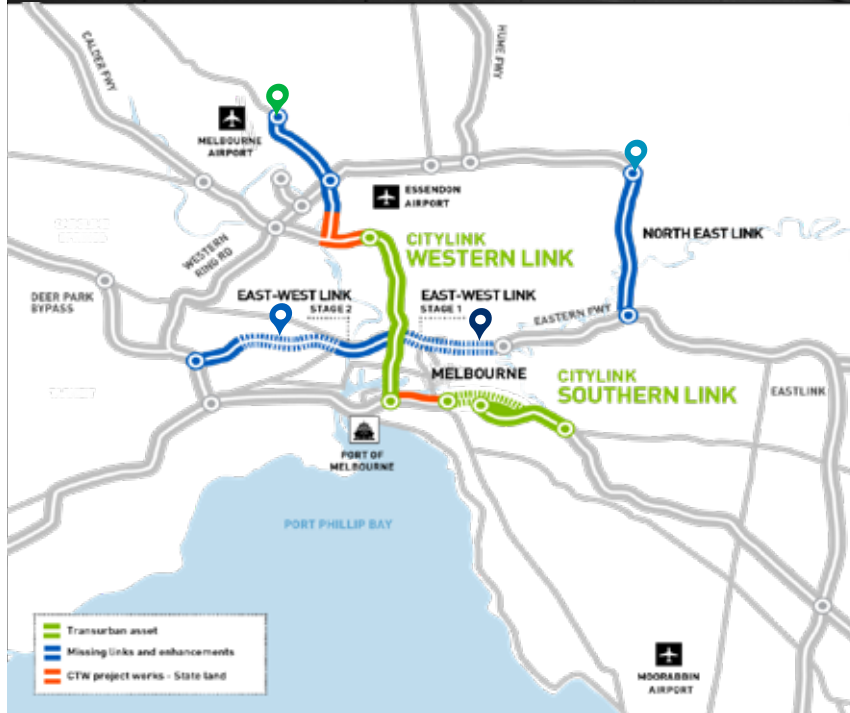


CITYLINK AADT FROM OPENING



Focus on network enhancements and operational efficiencies to address capacity constraints

NETWORK OPPORTUNITIES



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



495 EXPRESS LANES USAGE

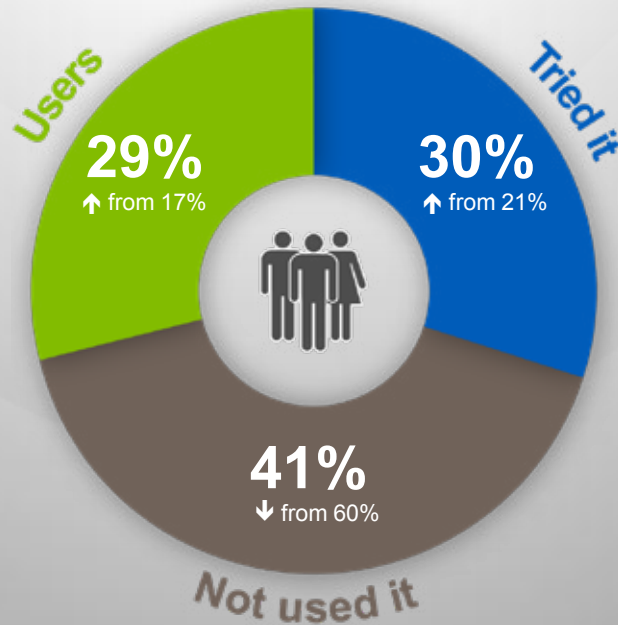
INCREASED CORRIDOR CAPTURE¹



BELTWAY DRIVERS
EXPRESS LANES
USAGE

6 in 10

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



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

TYPICAL THURSDAY 8:30AM

GENERAL PURPOSE
LANES

18-50 mins

495 EXPRESS
LANES

<10 mins



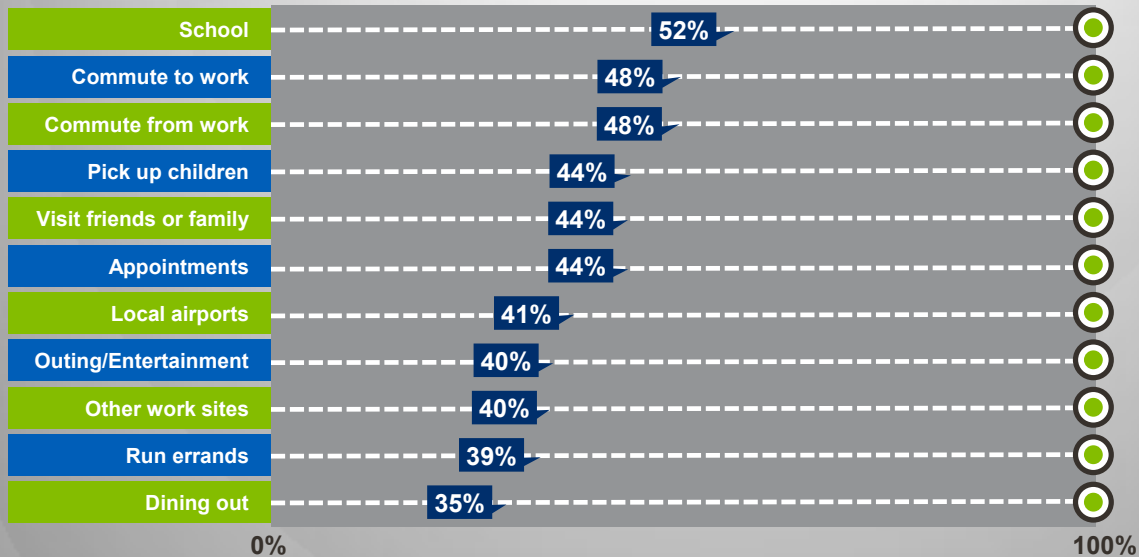
CUSTOMER BEHAVIOUR

UNIQUE MARKET INSIGHT



Percentage of Time Customers Take 495 Express Lanes vs. Beltway

(Shown: Frequent Express Lanes users taking the Express Lanes to destination)



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

REMAINING



KEY DIFFERENCES

495 AND 95 EXPRESS LANES



OPERATION	 ExpressLanes	 ExpressLanes
Function	Circumferential	Radial
Length	10 miles / 16km	28 miles / 45km
Access	All or nothing decision	Multiple entry and exit points
Directionality	Dual direction	Reversible
Capacity	Addition of 50% capacity	Addition of approx 17% capacity
Trip length	Average 4-5 miles	Expected 10-12 miles
Separation	Posts only	Full separation from GP lanes
Speed requirements	45mph	55mph
Customers	New facility	Existing facility

INTEGRATED OPERATING MODEL

ONE NETWORK



OPERATIONAL SYNERGIES

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



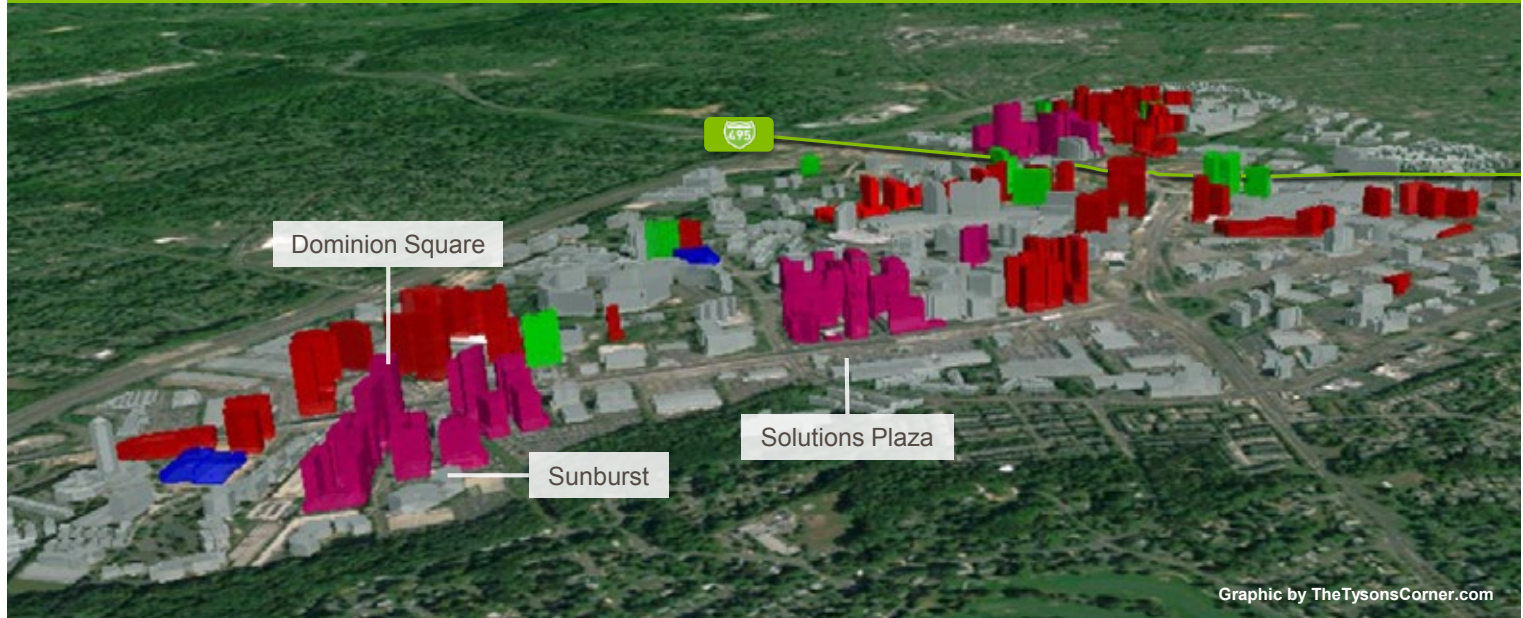
CUSTOMER BENEFITS

- 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



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)

NSW MARKET UPDATE

GROUP GENERAL MANAGER ANDREW HEAD



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

OPERATIONAL EXCELLENCE

HILLS M2/LANE COVE TUNNEL OPERATIONS AND MAINTENANCE



Prior agreement –
pre April 2013

\$17.4m*

SAVINGS

18%

Current agreement –
post April 2013

\$14.2m*

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

*O&M costs escalated to
annualised contractual dollars

COST RECOVERY

IMAGE-BASED TRAFFIC FEES FULLY IMPLEMENTED



IMAGE-BASED TRAFFIC AS % OF TRAFFIC – NSW ASSETS

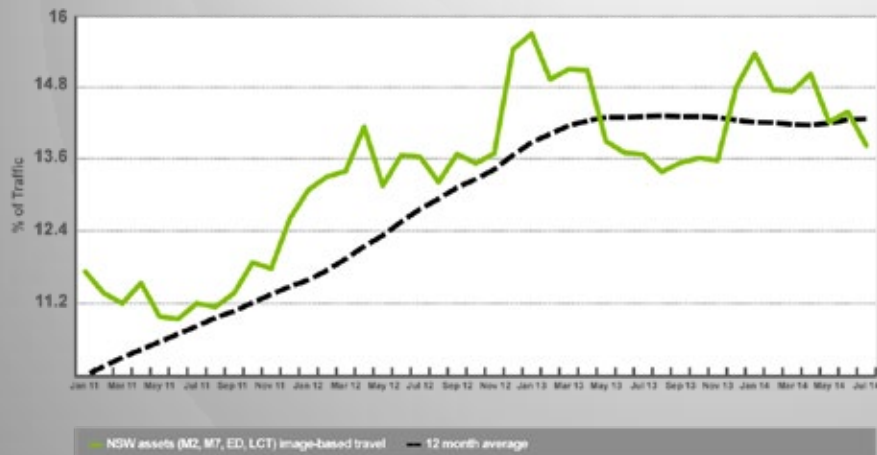
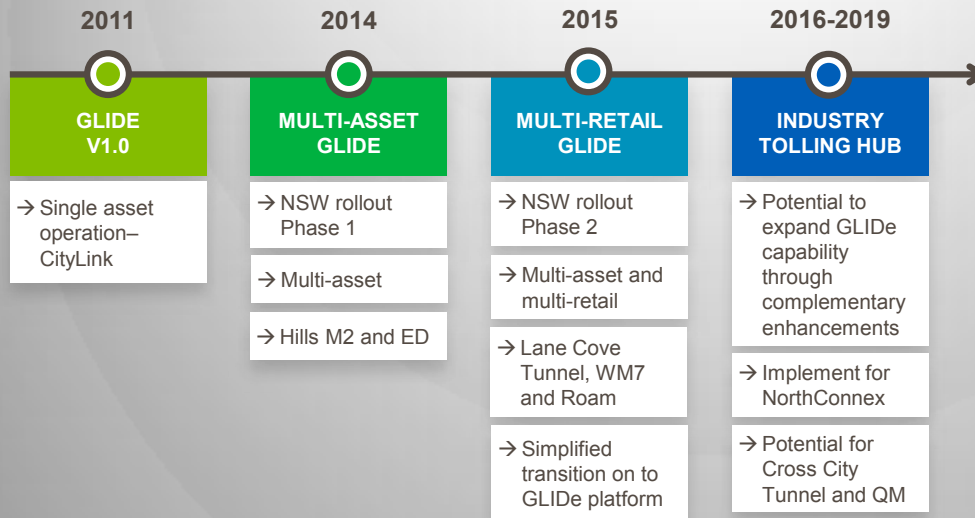


IMAGE-BASED TRAFFIC FEES

- 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

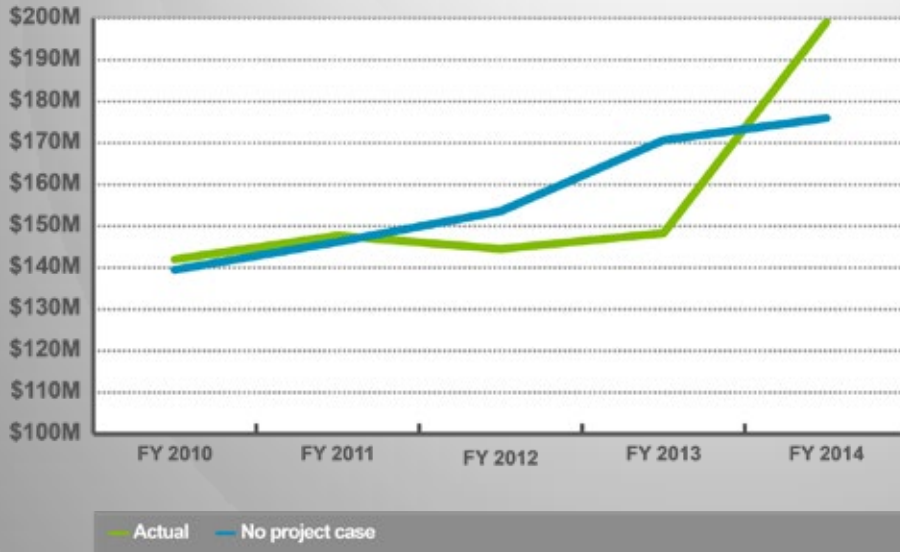
OPERATIONAL EFFICIENCIES

GLIDE DEPLOYMENT AND OPPORTUNITIES



HILLS M2 UPGRADE

REVENUE GROWTH CONSISTENT WITH INVESTMENT CASE



REVENUE GROWTH

→ Project completion delay offset by better revenue mix

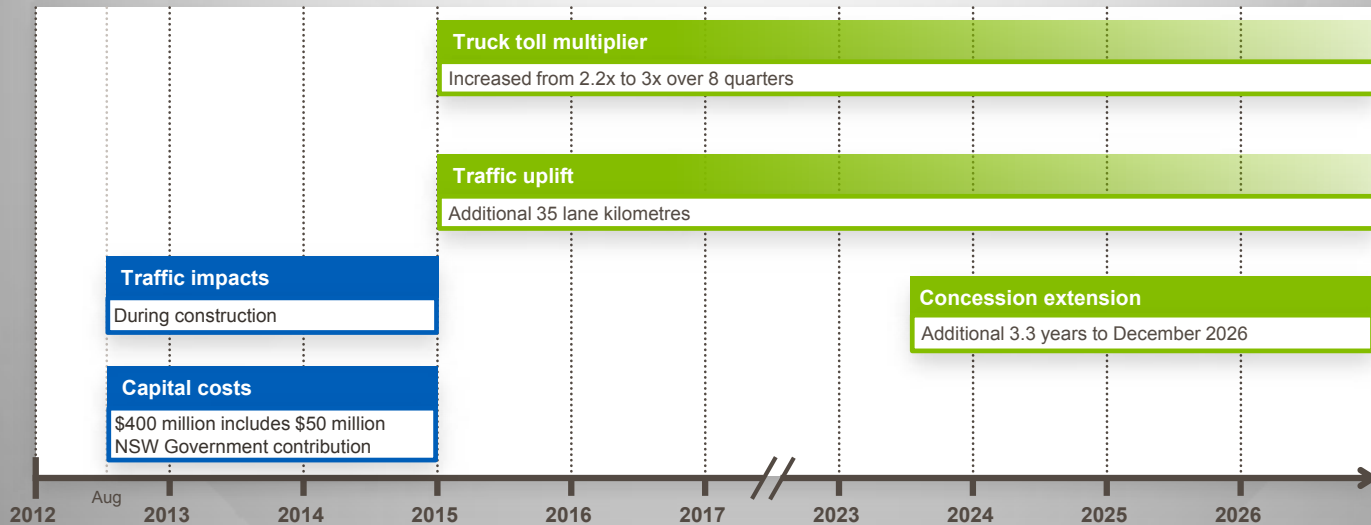
M5 WEST WIDENING

STAGED LANE OPENINGS



M5 WEST WIDENING

PROJECT ECONOMICS



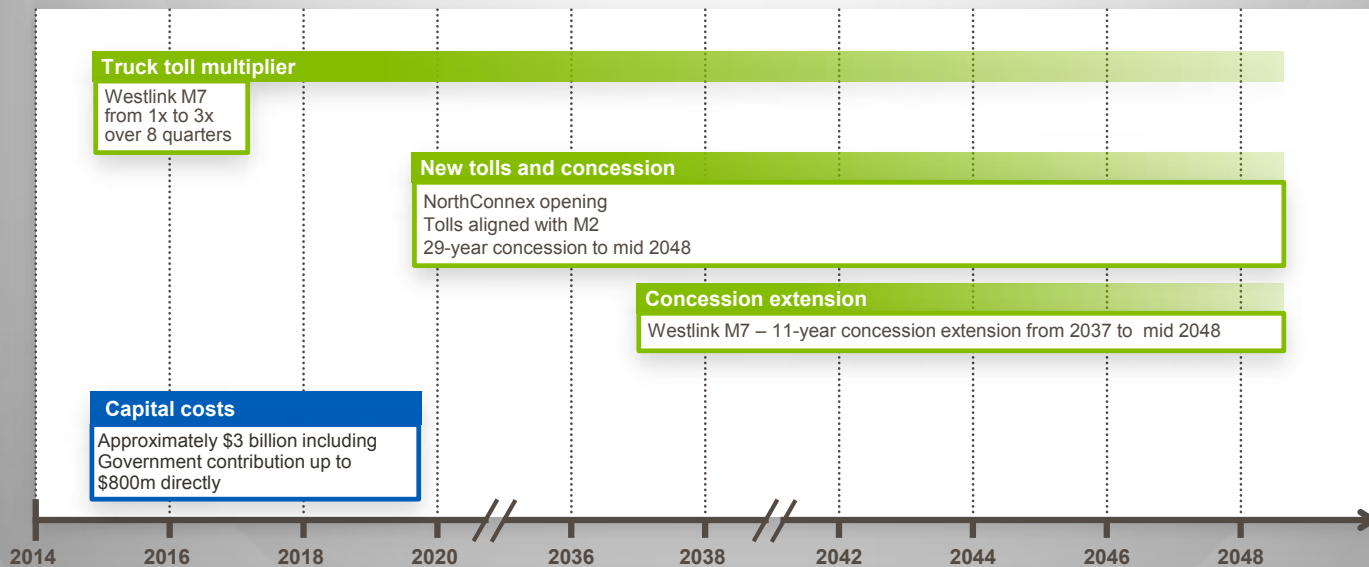
NORTHCONNEX

PROJECT DELIVERY



NORTHCONNEX

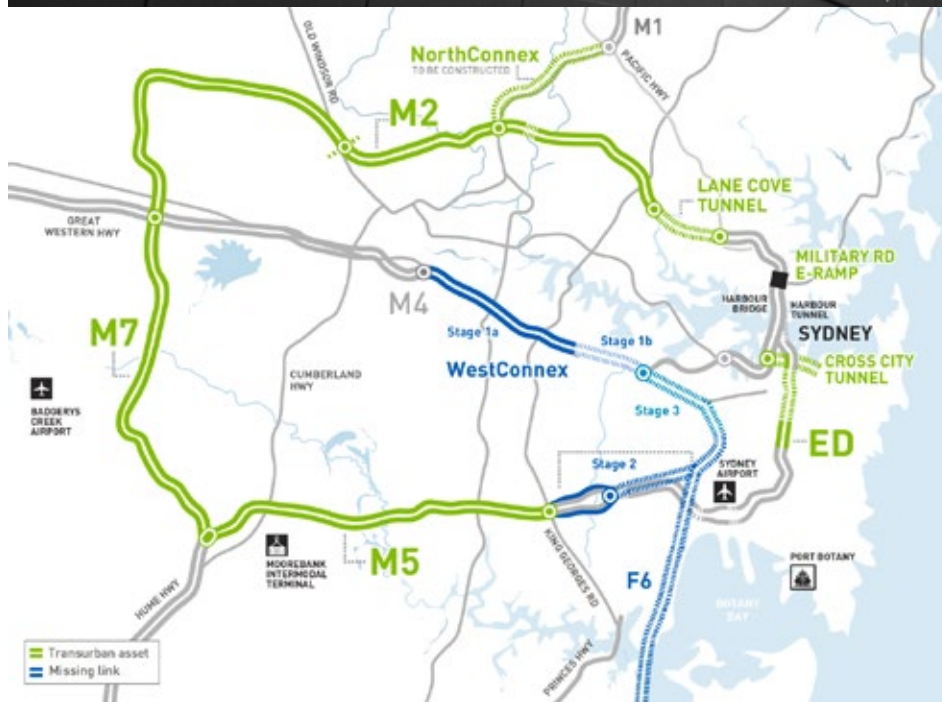
PROJECT ECONOMICS¹



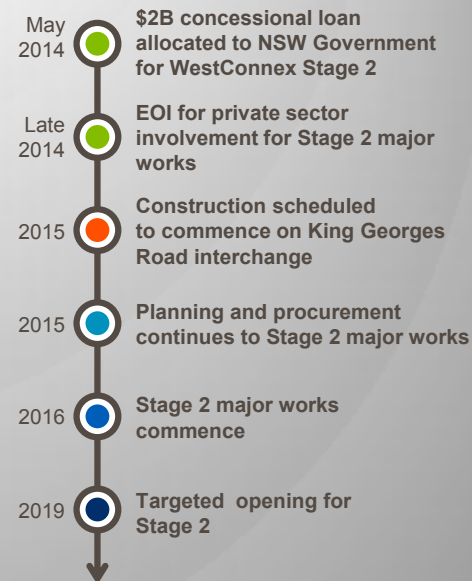
1. Chart does not include potential ancillary funding encompassing M2/LCT concession extensions and LCT truck toll multiplier increase.

NETWORK DEVELOPMENT ACTIVITIES

GOVERNMENT PROJECTS COMPLEMENTING TCL ASSETS



WESTCONNEX STAGE 2 TIMELINE¹



¹ Estimated timings as at September 2014

CONCLUSION

CEO SCOTT CHARLTON



NETWORK OF OPPORTUNITIES



transurban

The logo features the word "transurban" in a bold, italicized, black sans-serif font. Below the text is a green graphic element consisting of two curved, overlapping lines that sweep upwards from left to right, resembling a stylized wave or a road.