

11 February 2016

Transurban Investor Presentation

Please find attached the Investor Presentation that will be given to analysts this morning.



Julie Galligan
Company Secretary

For further information please contact:

Jessica O'Brien
Investor Relations Manager
+613 8656 8364

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419
corporate@transurban.com
www.transurban.com

Level 23
Tower One, Collins Square
727 Collins Street
Docklands
Victoria 3008 Australia
Telephone +613 8656 8900
Facsimile +613 9649 7380

Level 9
1 Chifley Square
Sydney
NSW 2000 Australia
Telephone +612 9254 4900
Facsimile +612 9254 4990

1H16 RESULTS



DISCLAIMER AND BASIS OF PREPARATION

This publication is prepared by the Transurban Group comprising Transurban Holdings Limited (ACN 098 143 429), Transurban Holding Trust (ARSN 098 807 419) and Transurban International Limited (ACN 121 746 825). The responsible entity of Transurban Holding Trust is Transurban Infrastructure Management Limited (ACN 098 147 678) (AFSL 246 585). No representation or warranty is made as to the accuracy, completeness or correctness of the information contained in this publication. To the maximum extent permitted by law, none of the Transurban Group, its Directors, employees or agents or any other person, accept any liability for any loss arising from or in connection with this publication including, without limitation, any liability arising from fault or negligence, or make any representations or warranties regarding, and take no responsibility for, any part of this publication and make no representation or warranty, express or implied, as to the currency, accuracy, reliability, or completeness of information in this publication. The information in this publication does not take into account individual investment and financial circumstances and is not intended in any way to influence a person dealing with a financial product, nor provide financial advice. It does not constitute an offer to subscribe for securities in the Transurban Group. Any person intending to deal in Transurban Group securities is recommended to obtain professional advice.

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.

© Copyright Transurban Limited ABN 96 098 143 410. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the written permission of the Transurban Group.

BASIS OF PREPARATION

This document includes the presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes Proportional Results and Free Cash. Numbers in this presentation are prepared on a proportional basis unless specifically referred to as statutory or total. All financial results are presented in AUD unless otherwise stated. Data used for calculating percentage movements has been rounded to thousands. Refer to the Supplementary Information for an explanation of terms used throughout the presentation.

HALF-YEAR IN REVIEW



1H16 HIGHLIGHTS

CONTINUED DISTRIBUTION GROWTH, CREATING LONG TERM VALUE

- Earnings growth driven by traffic performance and operational efficiencies; FY16 distribution guidance upgraded to 45.5 cps
- Ongoing opportunities to enhance network efficiencies and customer benefits
 - Improvements in technology and O&M
 - Capacity upgrades and acquisitions
 - Strategic developments in each market
- \$11 billion of committed and planned projects to improve drivers' journeys in Melbourne, Sydney, Brisbane and Northern Virginia
- Balance sheet structured to deliver development pipeline
- Contributing to policy reform for future infrastructure provision

TOLL REVENUE
GROWTH¹

19.3%

EBITDA GROWTH²

14.6%

ADT GROWTH

8.4%

1H16 DISTRIBUTION

22.5¢

1. Toll revenue now includes service and fee revenue, which is defined in the glossary.
2. Excludes significant items in the pop.

1H16 ACTIVITY

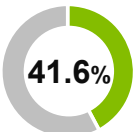
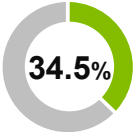
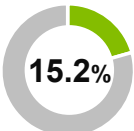
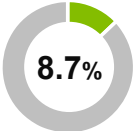
OPERATIONS

- TQ integration progressing ahead of investment case and program expanded to include AirportlinkM7
- Implementation of GLIDe tolling system in Sydney increasing revenue capture
- Roll-out of intelligent transport systems on CityLink and ED
- Continued insourcing of operations to include management of CityLink's life cycle maintenance planning
- Northern Virginia control room operations insourced

DEVELOPMENT

- Construction commenced on CityLink Tulla Widening
- Achieved contractual close to acquire AirportlinkM7
- Entered exclusive negotiations on Western Distributor project – commenced works on Webb Dock Access
- Entered exclusive negotiations on Logan Enhancement Project
- Entered exclusive negotiations for 395 Express Lanes and 95 Southern Extension proposals
- Short-listed in RFP process to develop Express Lanes on I-66

1H16 NETWORK PERFORMANCE

NETWORK	HIGHLIGHTS	TOLL REVENUE CONTRIBUTION (AUD)	ADT GROWTH	TOLL REVENUE GROWTH ¹	EBITDA GROWTH ²
Sydney	<ul style="list-style-type: none"> Strong traffic growth observed across the network Truck toll multipliers moving to 3 times car tolls on LCT, M5 and M7. Weighted average truck toll multiplier across Sydney network 2.28 times car toll at 31 December 2015 	 41.6%	+ 9.0%	+ 14.9%	+ 15.6%
Melbourne	<ul style="list-style-type: none"> Average weekend/public holiday traffic increased 4.1% Construction commenced on the CityLink Tulla Widening project in October 2015 to increase capacity 	 34.5%	+ 1.9%	+ 7.4%	+ 8.8%
Brisbane³	<ul style="list-style-type: none"> Legacy Way traffic and revenue results at upper end of expectations Excluding Legacy Way and \$4 million of TQ integration costs recorded in 1H16, EBITDA increased 15.6% 	 15.2%	+ 9.6%	+ 11.4%	+ 8.6%
Northern Virginia⁴	<ul style="list-style-type: none"> Continued growth observed across both assets Average dynamic toll price for 495 Express Lanes increased 29.8% compared to the pcg 	 8.7%	+ 139.6%	+ 216.8%	+ 292.6%

1. Toll revenue now includes service and fee revenue, which is defined in the glossary.

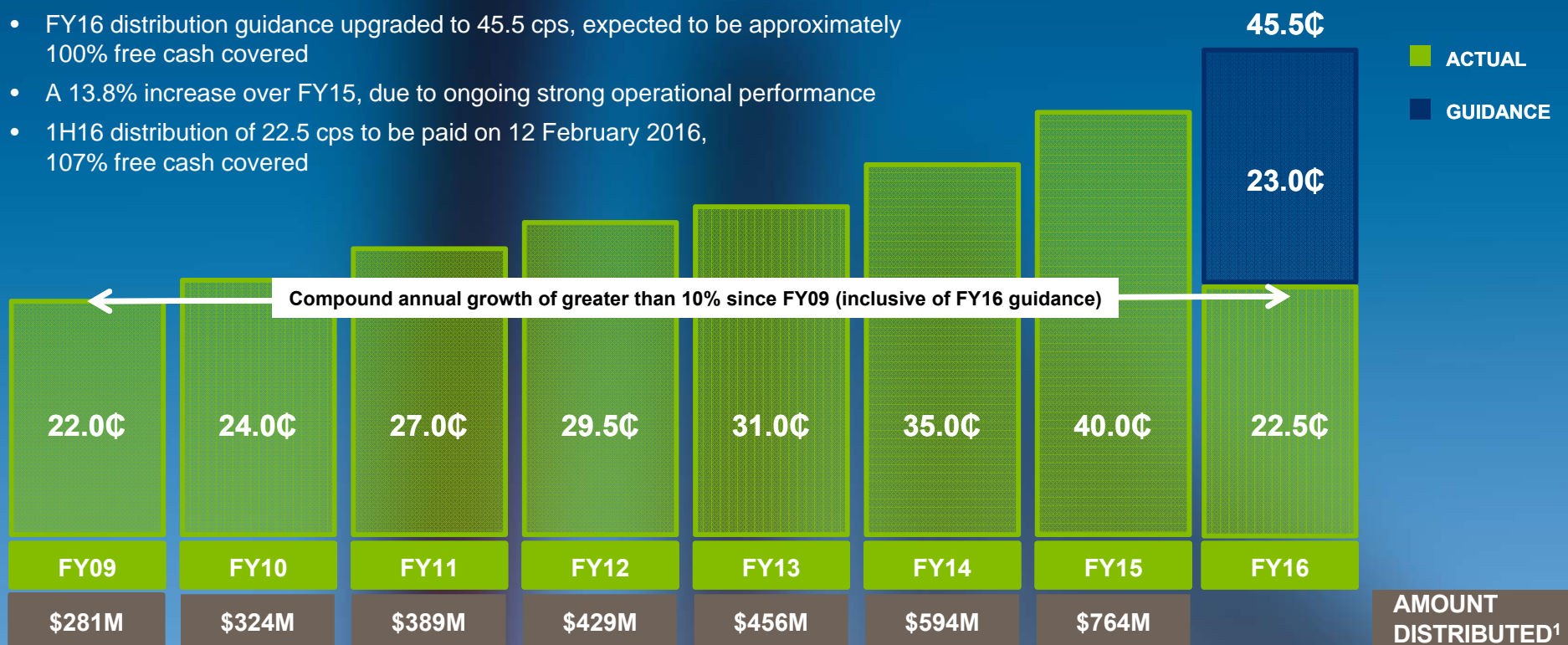
2. Excluding significant items in the pcg.

3. Excluding Legacy Way, ADT increased 3.8% and toll revenue increased 5.8%.

4. Excluding ownership percentage changes, which occurred on 29 June 2015, toll revenue increased 168.6% and EBITDA increased 238.4%. Toll revenue and EBITDA growth are calculated in USD.

DISTRIBUTION GROWTH

- FY16 distribution guidance upgraded to 45.5 cps, expected to be approximately 100% free cash covered
- A 13.8% increase over FY15, due to ongoing strong operational performance
- 1H16 distribution of 22.5 cps to be paid on 12 February 2016, 107% free cash covered



1. Total amount distributed including impact of DRP.

STRATEGY

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

NETWORK
PLANNING /
FORECASTING

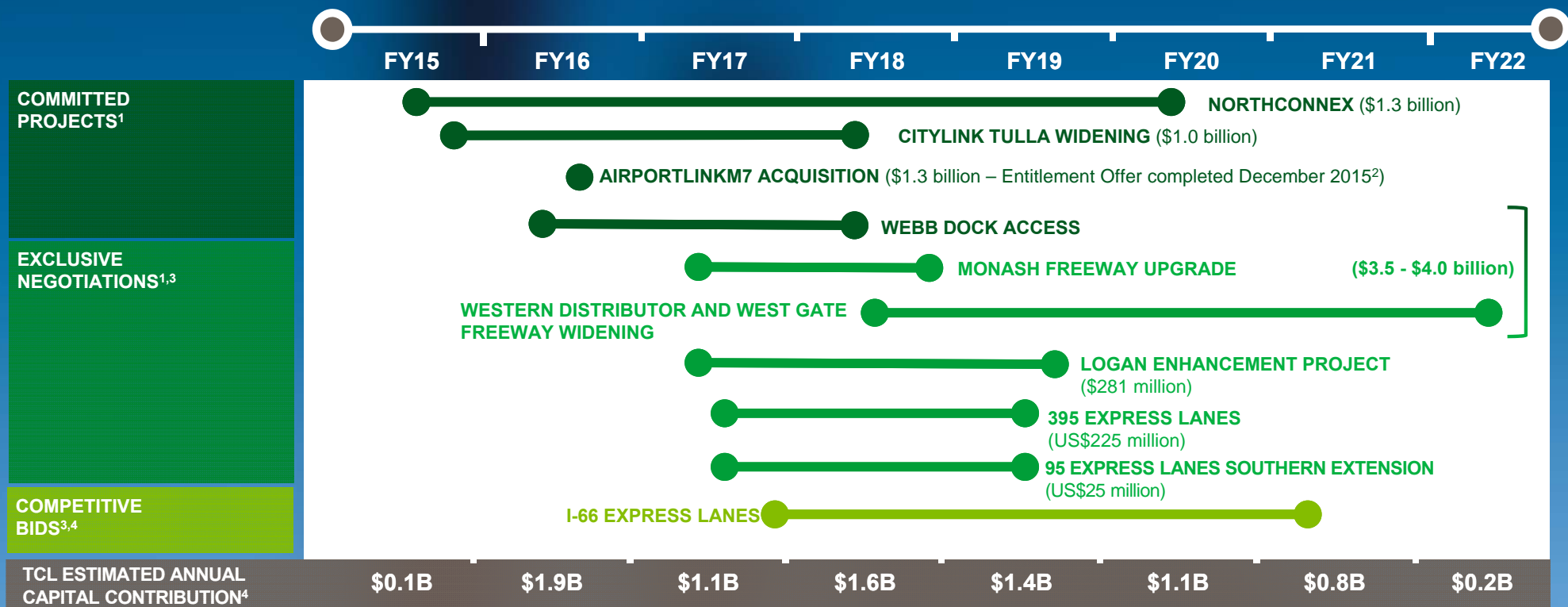
COMMUNITY
ENGAGEMENT

DEVELOPMENT
/ DELIVERY

TECHNOLOGY

OPERATIONS
AND CUSTOMER
MANAGEMENT

PROJECT PIPELINE



1. Estimated spend reflects Transurban's proportion of the total project cost.
2. \$1.025 billion equity raised to fund: AirportlinkM7 equity contribution (\$657 million), Transurban's transaction costs (\$18 million) and general corporate purposes (\$350 million).
3. Final funding requirement subject to confirmation of project scope, competitive procurement process and extent of government funding.
4. As the I-66 Express Lanes is a competitive process, it has not been included in Transurban's estimated annual capital contribution.

MAJOR PROJECT DELIVERY

RISK MANAGEMENT

- Majority of construction risk held by tier one contractors
- Fixed price and fixed time performance based contracts
- Revenue from multiple network sources
- Staged capital commitments
- Early community/stakeholder engagement

PROCUREMENT METHODOLOGY

- Robust and competitive EOI/RFP process
- Outcome based procurement process to drive efficiency and innovation from contractors
- Integrated process for environmental and planning approvals allowing for more consideration of community feedback in design process

CAPABILITY

- Significant in-house capability to undertake early design works, oversee projects and manage contractors
- Dedicated teams with expertise in project management, engineering, technology, stakeholder and community engagement and health, safety and environment
- Integrated delivery teams with clients and contractors

ASSURANCE

- Independent verification of contract framework and delivery milestones
- Integration of asset operation and life cycle planning into project design and delivery
- Project Control Groups that include Transurban executives as members

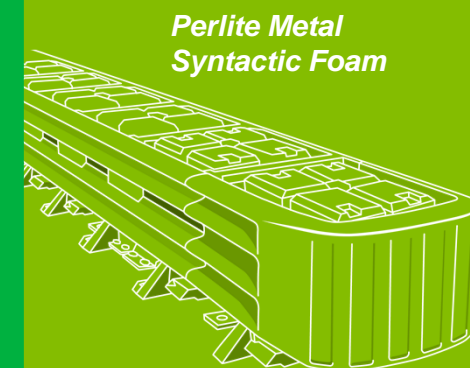
SAFETY HIGHLIGHTS

HIGHLIGHTS

- Continued focus on RICl; observed 10.4% reduction in 1H16 compared to 1H15
- Zero recordable incidents for employees
- More than 900,000 construction hours on CTW and NorthConnex with no lost time injuries
- Integration of TQ data and reporting completed
- Detailed safety data provided in Supplementary Information

CASE STUDY – PUBLIC SAFETY

- Transurban has awarded an innovation grant to a team at the University of Newcastle
- New material for road safety barriers being developed
 - Metallic foam to enhance cushioning of collision impacts
- Objective to reduce the number of serious injuries and fatalities associated with road collisions
- Research will continue over next two years
- Prototype of the road safety barrier expected to be developed in 2017



Increased energy absorption and strength

COMMITMENT TO SUSTAINABILITY

BE GOOD NEIGHBOURS

- Community grants and investment program
 - Major sponsor of 'Run for the Kids', more than \$12 million raised for Melbourne's Royal Children's Hospital
 - Partner in the Asylum Seeker Resource Centre Driving School Program
 - Major sponsor of Villa Maria 'Out and About Day', improving accessibility for people with disabilities
 - 'Drive to Donate' program for local fire and rescue organisations in Northern Virginia
 - One cent from every toll collected on Legacy Way donated to Legacy, supporting veterans' families

USE LESS

- Commitment to reduce energy usage by 10% by 2023
 - Conducting trials to improve efficiency of Clem7 and LCT ventilation systems
 - Solar panels installed at CCT and ED control centres, producing approximately 50 MWh renewable energy per annum
- Reusing resources
 - Tunnelling sandstone from NorthConnex expected to be reused to transform Hornsby Quarry into community recreational asset

THINK LONG TERM

- Governance frameworks for our development projects use the Infrastructure Sustainability rating tool
- Road corridor regeneration projects underway
 - Power Street Loop (CityLink) art installation and native landscaping
 - M2 Macquarie Park art installation and bush regeneration
- Innovation grant program established
- Technology partnerships to increase capacity, improve customer experience and develop emerging business opportunities

STRATEGIC TECHNOLOGY PARTNERSHIPS

TESTED REAL-LIFE SCENARIOS IN OCTOBER 2015

AUTONOMOUS VEHICLE TESTING

- Partnered with Virginia Tech and VDOT to test an autonomous vehicle in a real life scenario on Transurban's Northern Virginia network
- Unique position to complement automotive and tech industries
 - Intelligent transport systems
 - Traffic, speed and incident data

OUTCOMES

- Potential benefits for Transurban include improved road safety, capacity optimisation, and traffic flow
- Future opportunities to enhance experience with advances in tolling technology and connectivity



FINANCIAL RESULTS



STATUTORY RESULTS

SUMMARY

	1H16 (\$M)	1H15 (\$M)
Toll revenue¹	919	786
EBITDA	676	181
Net profit/(loss)	62	(354)
EBITDA excluding significant items	676	597
Net profit excluding significant items	62	52
1H16 distribution	Interim distribution of 22.5 cps, including 3.5 cps fully franked component	

KEY DRIVERS

Toll revenue

- \$75 million increase from existing assets driven by traffic growth and toll price escalation
- \$58 million increase from Legacy Way and 95 Express Lanes

EBITDA

- \$20 million increase from Legacy Way and 95 Express Lanes
- \$409 million increase due to the reduction in TQ acquisition costs
- \$66 million increase from existing assets

Net profit

- Increase in EBITDA offset by higher net finance costs to fund development projects and income from TLNs now recognised as a distribution from NWRG

1. Toll revenue now includes service and fee revenue, which is defined in the glossary.

PROPORTIONAL RESULTS

SUMMARY

	1H16 (\$M)	1H15 (\$M)	% CHANGE
Toll revenue¹	960	805	19.3%
Other revenue²	30	27	11.1%
Total revenue	990	832	19.0%
Total costs	(261)	(196)	33.2%
EBITDA	729	372	96.0%
EBITDA³ excluding significant items	729	636	14.6%

EBITDA margin⁴	73.7%	76.4%
----------------------------------	--------------	--------------

1. Toll revenue now includes service and fee revenue, which is defined in the glossary.
2. See glossary for definition.
3. 1H15 significant items includes stamp duty, transaction and integration costs associated with the acquisition of TQ. Integration costs of \$4 million were incurred during 1H16 but have not been treated as a significant item in this period, as they are not material.
4. 1H16 EBITDA margin is 76.1% before the inclusion of 95 Express Lanes, Legacy Way and the \$4 million of TQ integration costs.

KEY DRIVERS

Toll revenue

- \$54 million contribution from 95 Express Lanes and Legacy Way
- \$101 million increase from existing assets

Total costs

- \$32 million from Legacy Way and 95 Express Lanes
- \$9 million increase in operational costs including the continued insourcing of key operational activities
- \$4 million of TQ integration costs
- \$18 million increase for strategic growth projects and FX

EBITDA margin

- Group margin impacted by:
 - Proportionally higher contribution from Northern Virginia and Brisbane, which are growing from a lower margin
 - Opening of 95 Express Lanes (December 2014) and Legacy Way (June 2015), which are in ramp-up

EBITDA MOVEMENT



1. Excludes significant items.

COST MOVEMENT

- Continued investment in long-term value creation through technology and strategic initiatives, such as road usage study and digital platforms
- Increase in operational and development costs in line with growth in business activities
- Continued in-sourcing of operations to increase lane availability and optimisation of life cycle asset maintenance



1. Includes changes in ownership interest in the 495 Express Lanes.

NETWORK EBITDA MARGINS

- Margin growth achieved across each network
- GLiDe costs no longer captured at corporate. Post wider roll-out, GLiDe costs allocated to assets

	SYDNEY	MELBOURNE	BRISBANE ¹	NORTHERN VIRGINIA
EBITDA MARGIN (EBITDA/TOLL REVENUE)				
1H16	79.7%	86.2%	70.2% ²	46.1%
1H15	79.3%	85.2% ³	68.8%	37.9%
EBITDA MARGIN (EBITDA/TOLL REVENUE, EXCLUDING FEE AND SERVICE REVENUE)				
1H16	83.6%	92.5%	76.4%	50.3%
1H15	83.3%	90.8% ³	73.3%	45.1%

Margins calculated on toll revenue, which now includes customer service and fee revenue

Margins previously calculated on toll revenue, excluding service and fee revenue. Provided for comparison purposes

1. 1H16 Brisbane EBITDA margin has been adjusted to exclude the \$4 million of TQ integration costs. 1H15 Brisbane EBITDA margins exclude significant items (stamp duty, transaction and integration costs associated with the acquisition of TQ).
2. Excluding Legacy Way, 1H16 EBITDA margin is 75.2%.
3. Adjusted to include GLiDe technology costs consistent with treatment in the current period.

FREE CASH FLOW

- \$51 million growth from 100% owned Australian assets
- \$28 million contribution from Northern Virginia assets (now 100% owned)
- \$4 million growth in non-100% assets¹
- Favourable working capital movement in 1H16 is expected to largely reverse in 2H16

FREE CASH FLOW	1H16	1H15	% CHANGE
Free cash	\$461M	\$378M	22.0%
Weighted average securities eligible for distribution ²	1,922M	1,906M	0.8%
Free cash per security	24.0cps	19.8cps	21.2%

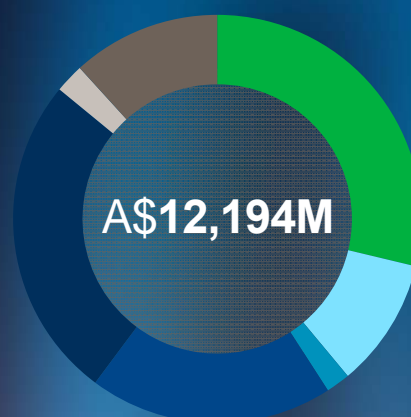
1. ED \$10 million, M5 \$8 million and underlying NWRG distribution \$9 million – offset by \$23 million one-off in pcg, related to M7 reserve release.
2. Excluding new securities issued as part of the AirportlinkM7 equity raising, completed December 2015.

DIVERSIFICATION OF FUNDING SOURCES

FUNDING ACTIVITIES

- Existing facilities refinanced with longer dated debt
- Major issuances during 1H16:
 - A\$754 million of corporate USD 144A notes
 - A\$911 million of TQ USPP
 - A\$742 million of M5 term bank debt
- Successfully raised \$1.025 billion of equity through pro rata accelerated renounceable entitlement offer

DEC 15¹ GROUP DEBT



Weighted average maturity	9.1 years
Weighted average cost of AUD debt	5.5%
Weighted average cost of USD debt	4.3%
Gearing ²	36.0%
FFO/Debt ³	8.2%

JUN 15¹ GROUP DEBT



Weighted average maturity	7.8 years
Weighted average cost of AUD debt	5.3%
Weighted average cost of USD debt	3.8%
Gearing ²	40.2%
FFO/Debt ³	7.9%

BANK DEBT
AUD NOTES
CAD NOTES
EUR NOTES
USD NOTES
LETTERS OF CREDIT
USD GOVT DEBT

1. Proportional drawn debt. Non AUD debt is converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt is converted at the spot exchange rate (\$0.768 at 30 June 2015 and \$0.7306 at 31 December 2015).

2. December gearing includes equity from the AirportlinkM7 equity raising, gearing is 37.2% after removing this equity.

3. Based on S&P's methodology. Does not include cash from AirportlinkM7 equity raising at December 2015.

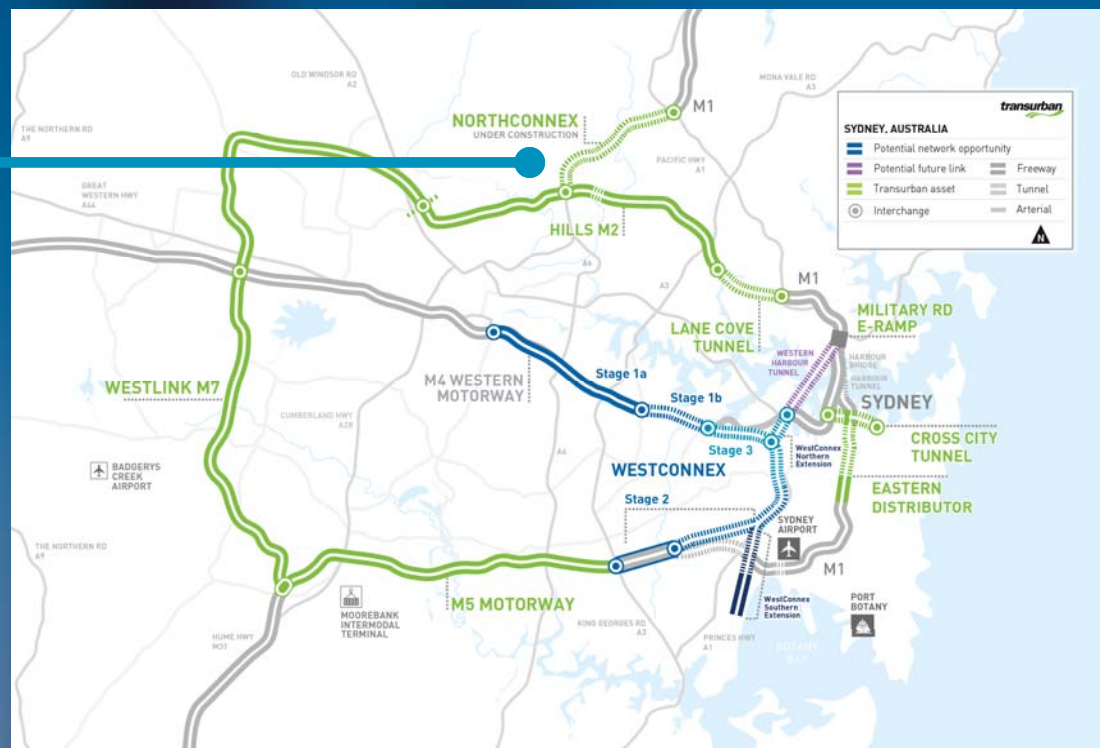
MARKET UPDATE



SYDNEY NETWORK

NORTHCONNEX

- Construction proceeding on time and budget
- Land acquired and works underway at all tunnelling sites
- Total project cost is approximately \$3.0 billion, including Government's contribution
- M7 truck toll currently 1.89 times car toll and will reach 3 times car toll by 1 January 2017
- Expected project completion late 2019



OPERATIONAL ENHANCEMENT

- Increase in recoveries following implementation of GLiDe on LCT, M7 and Roam in July 2015, in addition to ongoing process improvements

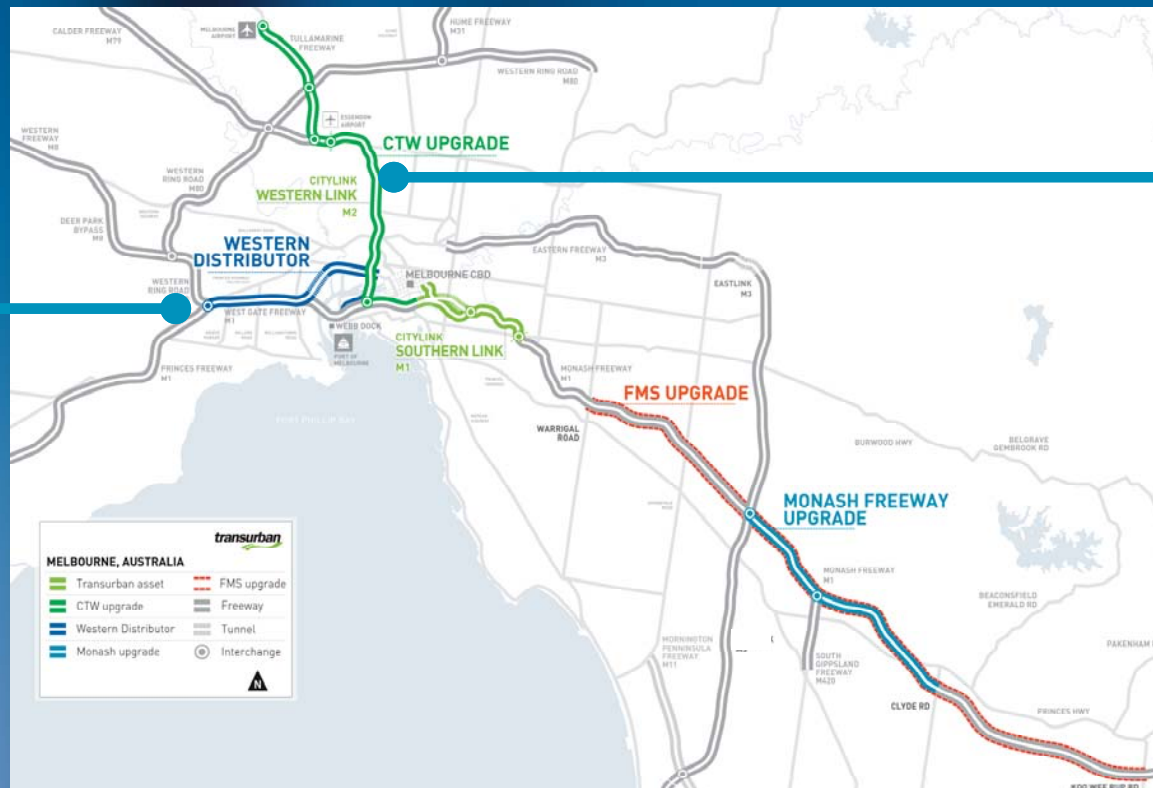
POTENTIAL FUTURE DEVELOPMENT

- Prepared to assist the Government in delivery of road agenda
- Potential for significant network expansion over medium term

MELBOURNE NETWORK

WESTERN DISTRIBUTOR

- Proposal progressed to exclusive negotiations
- Project scope includes Monash Freeway Upgrade
- Commenced works on Webb Dock Access
- In-principle agreement expected by mid 2016 and financial close by late 2017
- Total project cost expected to be approximately \$5.5 billion



CITYLINK TULLA WIDENING

- Construction commenced in October 2015
- Major works expected to begin in March 2016
- Project cost is approximately \$1.0 billion

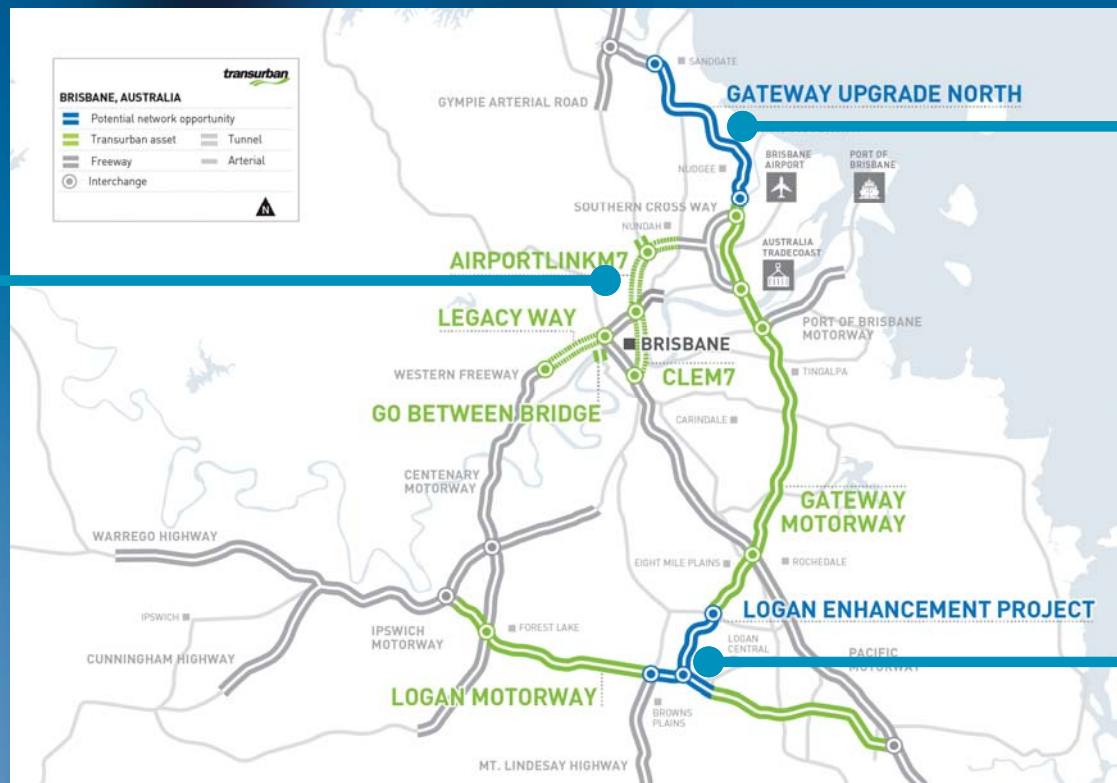
CITYLINK OPERATIONS

- Continued insourcing of operations to include management of CityLink's life cycle maintenance planning

BRISBANE NETWORK

AIRPORTLINKM7

- Agreement reached to acquire AirportlinkM7 in November 2015 for \$1.87 billion, plus stamp duty of \$108 million and transaction costs of \$23 million
- TQ integration program expanded to include AirportlinkM7
- Focus of integration remains consolidation of back office systems and refinement of O&M model
- Financial close expected first quarter 2016



GATEWAY UPGRADE NORTH

- TQ managing project on behalf of the Queensland and Federal Governments
- Construction commenced January 2016

LOGAN ENHANCEMENT PROJECT

- Entered exclusive negotiations
- Final business case and binding proposal under development
- Total project cost expected to be \$400 - \$450 million
- Construction expected to commence early 2017 and be completed early 2019

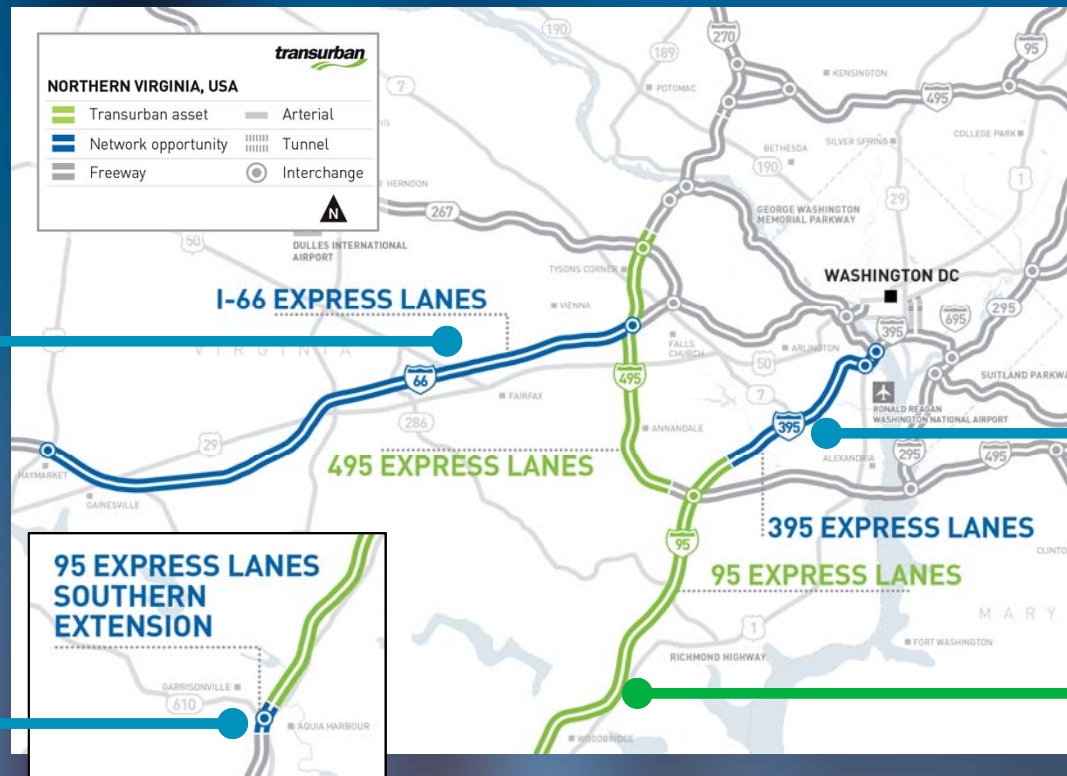
NORTHERN VIRGINIA NETWORK

I-66

- Competitive process underway to design, build, finance, operate and maintain Express Lanes system on I-66
- Transurban shortlisted to participate in RFP process
- Proposals due August 2016

SOUTHERN EXTENSION TO 95 EXPRESS LANES

- In-principle agreement with VDOT to extend 95 Express Lanes by 3 kilometres
- Expected capital contribution of approximately US\$25 million
- Financial close expected in early 2017



I-395

- Agreed development framework with VDOT to progress 395 Express Lanes project
- Estimated project cost approximately US\$225 million
- Financial close expected in early 2017

95 EXPRESS LANES

- First full year of operations at high end of expectations
- Increasing toll prices and traffic volumes as ramp up continues

SUMMARY AND OUTLOOK

1H16 SUMMARY

- Continued double digit earnings growth
 - EBITDA growth of 14.6%¹
- Demonstrated value of network positions
 - Efficiency gains across all markets
 - Development projects progressed in each market
- Balance sheet structured to deliver development pipeline
- Progressed strategic technology initiatives

FY16 OUTLOOK

- Distribution guidance upgraded to 45.5 cps, 13.8% growth year-on-year
- Focus on operational efficiencies to improve network and financial performance
- Technology to facilitate network improvements
- Further network development opportunities in each market
- Contributing to policy reform for future infrastructure provision

1. Excludes significant items in the pcp.

SUPPLEMENTARY INFORMATION



CONTENTS

1	DETAILED FINANCIALS
2	TREASURY
3	CORPORATE OVERVIEW
4	DEVELOPMENT OPPORTUNITIES
5	GLOSSARY
6	CALENDAR

DETAILED FINANCIALS



STATUTORY RESULTS

	1H16 (\$M)	1H15 (\$M)	% CHANGE
Toll revenue ¹	919	786	16.9%
Construction revenue	107	152	(29.6%)
Other revenue	30	26	15.4%
Total revenue	1,056	964	9.5%
Employee benefit expense	(59)	(56)	(5.4%)
Road operating costs	(148)	(113)	(31.0%)
Construction costs	(107)	(151)	29.1%
Transaction and integration costs	(7)	(416)	98.3%
Corporate/other expenses	(59)	(47)	(25.5%)
Total costs	(380)	(783)	51.5%
EBITDA	676	181	273.5%
Depreciation and amortisation	(279)	(275)	(1.5%)
Finance income	19	57	(66.7%)
Finance costs	(372)	(346)	(7.5%)
Net finance costs	(353)	(289)	(22.1%)
Share of equity accounted profits	9	9	-
Profit/(loss) before tax	53	(374)	N.M
Tax benefit	9	20	(55.0%)
Net Profit/(loss)	62	(354)	N.M

1. Toll revenue now includes service and fee revenue, which is defined in the glossary.

PROPORTIONAL RESULTS

PROPORTIONAL EARNINGS

	1H16 (\$M)	1H15 (\$M)	% CHANGE
Toll revenue ¹	960	805	19.3%
Other revenue	30	27	11.1%
Total revenue	990	832	19.0%
Total costs	(261)	(196)	33.2%
EBITDA excluding significant items	729	636	14.6%
Significant items	-	(264)	N.M
EBITDA	729	372	96.0%

RECONCILIATION OF STATUTORY EBITDA TO PROPORTIONAL EBITDA

	1H16 (\$M)	1H15 (\$M)	% CHANGE
Statutory EBITDA	676	181	273.5%
Less: EBITDA attributable to non-controlling interest – ED	(13)	(10)	20.0%
Less: EBITDA attributable to non-controlling interest – TQ	(60)	98	N.M
Add: M5 proportional EBITDA	55	47	17.0%
Add: M7 proportional EBITDA	71	56	25.0%
Proportional EBITDA	729	372	96.0%
Significant items	-	264	N.M
Proportional EBITDA (excluding significant items)	729	636	14.6%

1. Toll revenue now includes service and fee revenue, which is defined in the glossary.

1H16 PROPORTIONAL RESULT BY ASSET

OWNERSHIP	ASSET	TOLL REVENUE	OTHER REVENUE	EBITDA	D&A	NET FINANCE COST EXPENSE	NPBT	INCOME TAX (EXP) / BENEFIT	NPAT
%		\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
100.0%	M2	129	1	108	(36)	(21)	51	8	59
100.0%	LCT	45	-	28	(8)	(6)	14	1	15
100.0%	CCT	30	-	20	(12)	(7)	1	(1)	1
75.1%	ED	48	-	34	(19)	(14)	1	4	5
100.0%	Roam Tolling and Tollaut	2	8	2	(3)	-	(1)	-	(1)
50.0%	M5	62	3	55	(24)	(10)	21	(11)	10
50.0%	M7 ¹	83	-	71	(21)	(29)	20	-	21
	Sydney	399	12	318	(123)	(87)	108	1	109
100.0%	CityLink	331	10	285	(69)	(13)	203	(42)	161
	Melbourne	331	10	285	(69)	(13)	203	(42)	161
62.5%	Gateway Motorway	65	-	49	(23)	(3)	23	(3)	20
62.5%	Logan Motorway	54	-	40	(23)	(6)	11	(2)	9
62.5%	Clem7	16	-	8	(5)	(7)	(4)	1	(3)
62.5%	Go Between Bridge	4	-	3	(1)	(1)	1	(2)	(1)
62.5%	Legacy Way	7	-	(2)	(3)	(1)	(6)	(20)	(26)
62.5%	QLD Corp	-	6	-	-	(66)	(66)	29	(37)
	Brisbane	146	6	98	(55)	(84)	(41)	3	(38)
100.0%	495 Express Lanes	37	-	15	(14)	(33)	(32)	-	(32)
100.0%	95 Express Lanes	47	-	24	(7)	(14)	3	-	3
100.0%	DRIVe	-	-	(4)	2	-	(2)	(1)	(3)
100.0%	US Corp	-	-	4	-	(70)	(66)	7	(59)
	Northern Virginia (USA)	84	-	39	(19)	(117)	(97)	6	(91)
	Corporate and other	-	2	(11)	(14)	(35)	(60)	26	(34)
	Transurban Group	960	30	729	(280)	(336)	113	(6)	107

1. Includes NWRG's corporate entities results.

1H15 PROPORTIONAL RESULT BY ASSET

OWNERSHIP	ASSET	TOLL REVENUE	OTHER REVENUE	EBITDA	D&A	NET FINANCE COST EXPENSE	NPBT	INCOME TAX (EXP) / BENEFIT	NPAT
%		\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
100.0%	M2	113	1	94	(41)	(17)	36	6	42
100.0%	LCT	40	-	25	(12)	(6)	7	(3)	4
100.0%	CCT	28	-	16	(12)	(6)	(2)	-	(2)
75.1%	ED	43	-	30	(20)	(15)	(5)	5	-
100.0%	Roam Tolling and Tollaust	4	10	8	(1)	-	7	(1)	6
50.0%	M5	52	2	46	(19)	(7)	20	(12)	8
50.0%	M7	65	-	56	(17)	(62)	(23)	1	(22)
	Sydney	345	13	275	(122)	(113)	40	(4)	36
100.0%	CityLink	307	10	262	(76)	(14)	172	(31)	141
	Melbourne	307	10	262	(76)	(14)	172	(31)	141
62.5%	Gateway Motorway	62	2	48	(28)	-	20	2	22
62.5%	Logan Motorway	50	-	33	(11)	-	22	(1)	22
62.5%	Clem7	15	-	7	(12)	(5)	(10)	1	(9)
62.5%	Go Between Bridge	4	-	3	(2)	-	1	1	2
62.5%	Legacy Way	-	-	-	-	-	-	-	-
62.5%	QLD Corp	1	-	(254)	-	(70)	(324)	9	(315)
	Brisbane	132	2	(163)	(53)	(75)	(291)	12	(279)
94.0%	495 Express Lanes	21	-	9	(9)	(24)	(24)	-	(24)
77.5%	95 Express Lanes	-	-	-	-	-	-	-	-
75.0%	DRIVE	-	-	(2)	(1)	-	(3)	3	-
100.0%	US Corp	-	-	(1)	-	-	(1)	-	(1)
	Northern Virginia (USA)	21	-	6	(10)	(24)	(28)	3	(25)
	Corporate and other	-	2	(8)	(13)	(79)	(100)	21	(81)
	Transurban Group	805	27	372	(274)	(305)	(207)	1	(206)

NET FINANCE COSTS

	STATUTORY NET FINANCE COST EXPENSE		PROPORTIONAL NET FINANCE COST PAID	
	1H16 (\$M)	1H15 (\$M)	1H16 (\$M)	1H15 (\$M)
Controlled assets				
CityLink	(13)	(14)	(8)	(12)
M2	(21)	(17)	(17)	(24)
LCT	(6)	(6)	(5)	(5)
CCT	(7)	(6)	(6)	(3)
ED	(19)	(20)	(12)	(12)
DRIVe	-	(1)	-	-
95 Express Lanes	(14)	-	(12)	-
495 Express Lanes	(33)	(25)	(9)	(6)
TQ	(135)	(119)	(69)	(46)
Corporate – M7 TLN	-	35	-	57
Corporate – M5 TLN	2	1	2	2
Corporate – Other	(107)	(117)	(135)	(100)
Total controlled assets	(353)	(289)	(271)	(149)
Equity accounted investments				
M5	(18)	(10)	(10)	(5)
M5 – TLN	(3)	(3)	(2)	(2)
M7 – TLN ¹	-	(58)	-	(57)
M7 – Other	(59)	(64)	(22)	(20)
Total equity accounted investments	(80)	(135)	(34)	(84)

1. M7 TLN interest is now eliminated against the NWRG corporate entities.

MAINTENANCE PROVISION¹

	MAINTENANCE EXPENSE RECOGNISED		MAINTENANCE CASH SPEND	
	1H16 (\$M)	1H15 (\$M)	1H16 (\$M)	1H15 (\$M)
CityLink	(7)	(7)	(7)	(3)
M2	(3)	(3)	(2)	(3)
LCT	(3)	(3)	(6)	(2)
CCT	(2)	(3)	(1)	-
ED	(4)	(6)	(4)	(12)
M5	(3)	(2)	-	-
M7	(4)	1	(1)	-
Gateway Motorway	(6)	(3)	(2)	-
Logan Motorway	(5)	(8)	(4)	(32)
Go Between Bridge	(1)	-	-	-
Clem7	(3)	(3)	-	-
Legacy Way	(2)	N/A	-	N/A
495 Express Lanes	(4)	(3)	-	(1)
95 Express Lanes	(5)	N/A	-	N/A

1. Assets at 100%.

FREE CASH CALCULATION

FREE CASH CALCULATION	SOURCE OF INFORMATION/EXPLANATION
Cash flows from operating activities (refer Group Statutory accounts)	Statutory Transurban Holdings Limited operating cash flow (includes cash inflow from M7 TLNs and M5 loan notes).
Add back transaction and integration costs related to acquisitions (non 100% owned entities)	Transaction and integration related cash payments incurred on the acquisition of QM.
Add back payments for maintenance of intangible assets	For statutory purposes payments for maintenance are classified as operating activities. For the calculation of free cash Transurban removes these payments and replaces them with increases or decreases to the maintenance provision recognised in P&L (refer below). This provides a smoother representation of maintenance spend and reflects the incurrence of the damage through the facilities use.
Less cash flow from operating activities from consolidated non 100% owned entities	100% of the operating cash flows of ED and TQ are included in the statutory results however the distribution received by Transurban from these entities better reflects the cash available for distribution to Transurban security holders. The cash flows from operating activities are therefore eliminated and, where applicable, replaced with distributions received.
Less allowance for maintenance of intangible assets for 100% owned assets	Expenditure for maintenance of intangible assets is provided for over the period of the facilities use. The annual charge to recognise this provision reflects the yearly damage to the facility requiring maintenance. Also includes allowance for expenditure on electronic tags within 100% owned tolling businesses.
<i>Adjust for distributions and interest received from non 100% owned entities</i>	
ED distribution	Cash distribution received from ED by Transurban.
M5 distribution and TLN interest	Cash distribution received from M5 by Transurban and interest received on Transurban's long term loan to M5 (represents a portion of Transurban's ownership interest).
TQ distribution and shareholder loan note interest	Cash distribution received from TQ (Sun Group structure) by Transurban and interest received on Transurban's long term loan to TQ (represents a portion of Transurban's ownership interest).
NWRG distribution and M7 TLN interest	Interest received on Transurban's long term loan to M7 and distributions received from the NWRG equity accounted investment.
Free cash	

FREE CASH FLOW

RECONCILIATION OF STATUTORY CASH FLOW FROM OPERATING ACTIVITIES TO FREE CASH

	Half-year ended 31 December 2015 (\$M)	Half-year ended 31 December 2014 (\$M)
Cash flows from operating activities (refer Group Statutory accounts)	430	(27)
Add back transaction and integration costs related to acquisitions (non 100% owned entities)	7	406
Add back payments for maintenance of intangible assets	26	53
Less cash flow from operating activities from consolidated non 100% owned entities ¹	(130)	(187)
Less allowance for maintenance of intangible assets for 100% owned assets	(26)	(17)
<i>Adjust for distributions and interest received from non 100% owned entities</i>		
M1 Eastern Distributor distribution	24	14
M5 distribution and term loan note interest	35	27
Transurban Queensland distribution and shareholder loan note interest	52	52
NorthWestern Roads Group distribution and M7 term loan note interest ²	43	57
Free cash	461	378

1. Consolidated cash flows from non 100 per cent owned entities includes Eastern Distributor and Transurban Queensland
2. 1H15 includes a one-off \$23 million reserve release.

RECONCILIATION OF FREE CASH

RECONCILIATION OF PROPORTIONAL EBITDA TO FREE CASH

	31 Dec 2015	Comments
Proportional EBITDA excluding significant items	733	Refer to slide 32 for further detail
Proportional net finance costs paid (cash)	(305)	Refer to slide 35 for further detail
Add back proportional maintenance expense (non 100% owned assets)	16	Refer to slide 36 for further detail
Less proportional maintenance cash spend (non 100% owned assets)	(6)	Refer to slide 36 for further detail
Working capital	38	Favourable working capital movement influenced by timing of recoveries and seasonality
Other	(15)	Cash tax paid by M5
Free Cash	461	

TAX PROFILE

SIGNIFICANT INVESTMENT

TCL's network has required more than

\$23B¹

of investment to develop

- Infrastructure assets require billions of dollars in upfront capital investment, leading to accounting and tax 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

STAPLED STRUCTURE

TCL estimates investors have paid more than

\$800M

in tax since 2002²

- 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

Prudent gearing of

35-45%

consistent with listed infrastructure assets

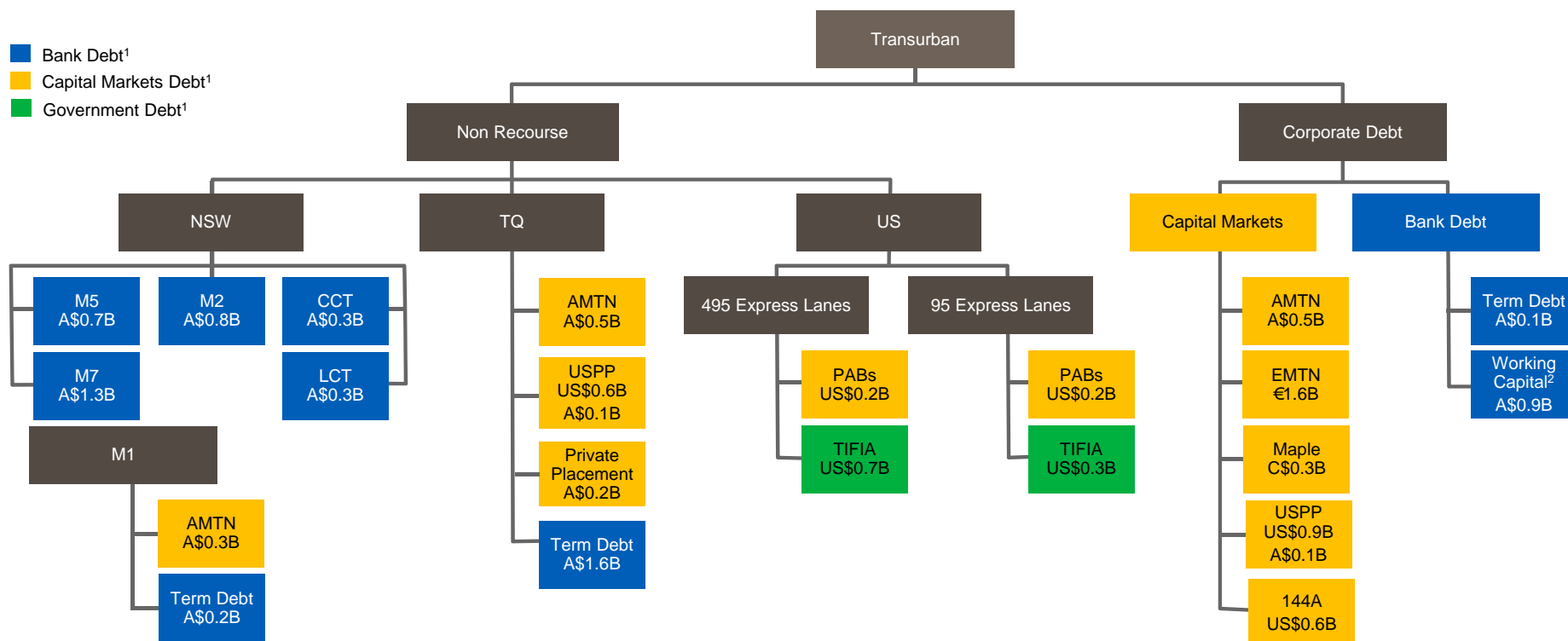
- Transurban³ rated 'lower risk' and 'lower consequence' taxpayer, the lowest rating by the Australian Tax Office
- Fully compliant with Australian and international tax law
- No entities located in tax havens
- No artificial transfer pricing to shift profits overseas

1. This does not include ongoing costs for operations and maintenance.
 2. Based on an assumed security holder profile.
 3. Transurban Limited Holdings Consolidated Tax Group.

TREASURY



FUNDING STRUCTURE AT 31 DECEMBER 2015



1. In the base currency of debt before hedging.
2. Corporate working capital facilities are bilateral facilities and can be drawn in AUD and/or USD.

GROUP DEBT AT 31 DECEMBER 2015

	FACILITY (US\$M) ¹	FACILITY (A\$M) ¹	TOTAL FACILITY (A\$M)	PROPORTIONAL DRAWN (\$M)	STATUTORY DRAWN (A\$M)
CORPORATE DEBT²					
Working capital lines ³	-	875	875	-	-
Term bank debt	-	125	125	125	125
USPP	162	1,072	1,294	1,294	1,301
AUD Notes	-	500	500	500	500
EMTN (CAD and Euro Notes)	305	2,171	2,588	2,588	2,641
144A	500	70	754	754	753
TOTAL CORPORATE DEBT	967	4,813	6,136	5,261	5,320
Separate letters of credit ⁴	-	304	304	282	-
NON RECOURSE DEBT					
TQ	-	3,190	3,190	1,894	3,069
LCT	-	260	260	260	260
CCT	-	277	277	277	277
ED	-	525	525	394	525
M2	-	755	755	755	755
M5	-	742	742	364	-
M7	-	1,270	1,270	635	-
495 Express Lanes ^{5,6}	958	-	1,311	1,311	1,140
95 Express Lanes ⁶	556	-	761	761	653
TOTAL NON RECOURSE DEBT	1,514	7,019	9,091	6,651	6,679
Other ⁷					210
TOTAL GROUP DEBT	2,481	12,136	15,531	12,194	12,209

1. Shown in effective currency after hedging.
2. Unhedged USD debt is converted at the spot exchange rate (\$0.7306 at 31 December 2015).
3. Working capital lines are bilateral facilities and can be drawn in AUD and/or USD. Drawn amount does not include A\$17 million letters of credit issued.
4. Issued in relation to corporate, CityLink, M1, M2, CCT, 95 Express Lanes and NorthConnex.

5. Letters of credit maturing in June 2016 support the 495 Express Lanes senior bonds.
6. Statutory drawn debt lower than proportional drawn debt due to this debt being carried at fair value following the consolidation of the US assets in June 2014.
7. Consists of shareholder loans and net capitalised borrowing costs.

DRAWN DEBT

PROPORTIONAL BASIS

AUD ¹	31 DEC 2015 (\$M)	30 JUN 2015 (\$M)	MOVEMENT (\$M)	EXPLANATION ³
Corporate	3,938	4,297	(359)	A\$128 million US Private Placement repaid in August 2015 and A\$300 million AUD bonds repaid in November 2015 using Euro bond proceeds raised in May 2015. A\$68 million 144A debt was swapped from USD to AUD.
Non recourse	4,580	4,469	111	A\$108 million increase as a result of repayments to Clem7 term bank, TQ term bank debt and TQ Bridge facility with funds raised via a US Private Placement and drawdown of TQ bank capex for Legacy Way up-front payment and working capital facilities. A\$3 million increase due to M5 refinance in July 2015.
Total	8,518	8,766	(248)	

USD ²	31 DEC 2015 (\$M)	30 JUN 2015 (\$M)	MOVEMENT (\$M)	EXPLANATION ³
Corporate	967	956	11	US\$500 million 144A raised in November 2015 and used to repay US\$396 million of drawn working capital and US\$93 million of term bank debt.
Non recourse	1,514	1,493	21	Increase in TIFIA funding due to capitalised interest of US\$4 million for 95 Express Lanes and US\$16 million for 495 Express Lanes.
Total	2,481	2,449	32	

- AUD represents debt issued in AUD plus debt that has been issued in CAD, Euro and USD and has been swapped back into AUD.
- USD represents debt issued in USD (including 144A bonds, 95 Express Lanes, 495 Express Lanes and tranche C of the 2006 USPP which was not swapped back to AUD) and debt issued in Euro that has been swapped back in to USD.
- Amounts will differ to consolidated accounts due to the spot translation used in financial accounts as opposed to the hedged FX rate. The consolidated accounts include external shareholder loans and a fair value measurement on 95 and 495 Express. M5 and M7 are not included in the consolidated accounts.

KEY DEBT METRICS

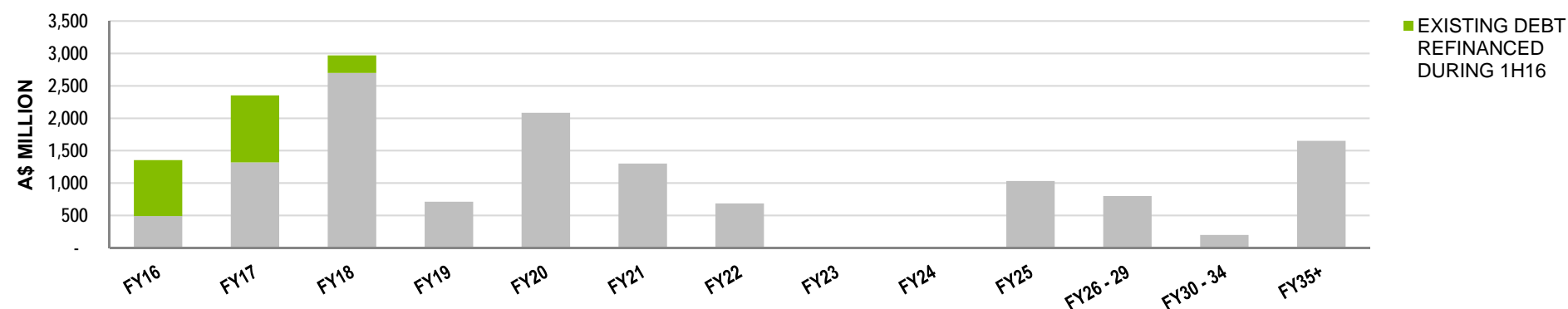
	31 DEC 2015			30 JUN 2015		
	TRANSURBAN GROUP	CORPORATE	NON RECOURSE	TRANSURBAN GROUP	CORPORATE	NON RECOURSE
Weighted average maturity (years) ¹	9.1 yrs	6.0 yrs	11.0 yrs ²	7.8 yrs	5.0 yrs	9.7 yrs ³
Weighted average cost of AUD debt ⁴	5.5%	5.8%	5.2%	5.3%	5.6%	5.1%
Weighted average cost of USD debt ⁴	4.3%	4.3%	4.4%	3.8%	2.9%	4.4%
Hedged ⁵	98.7%	100.0%	97.7%	89.1%	83.1%	94.2%
Gearing (proportional debt to enterprise value) ⁶	36.0%			40.2%		
FFO/Debt ⁷	8.2%			7.9%		
Corporate senior interest cover ratio (historical ratio for 12 months)	3.4x			3.5x		
Corporate debt rating (S&P / Moody's / Fitch)	BBB+ / Baa1/ A-			BBB+ / Baa1/ A-		

1. Weighted average maturity calculated on full value of drawn funds at AUD value of debt. CAD, Euro and USD debt converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt is converted at the spot exchange rate (\$0.7306 at 31 December 2015 and \$0.768 at 30 June 2015).
2. The average weighted maturity of Australian non recourse debt is 5.1 years at 31 December 2015.
3. The average weighted maturity of Australian non recourse debt is 3.5 years at 30 June 2015.
4. Weighted on a proportional drawn debt basis.
5. Hedged percentage comprises fixed rate debt and floating debt that has been hedged and is a weighted average of total proportional drawn debt in AUD.

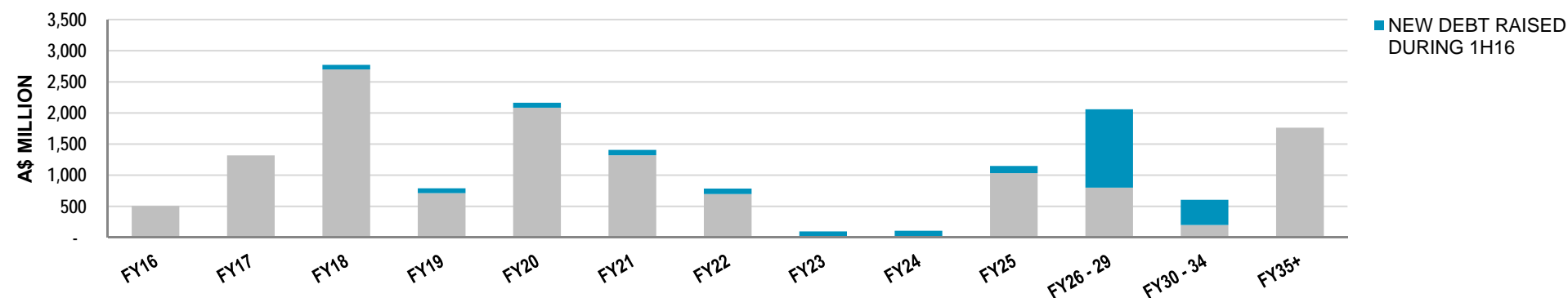
6. Proportional Group drawn debt in AUD, CAD, Euro and USD debt converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt converted at the spot exchange rate (\$0.7306 at 31 December 2015 and \$0.768 at 30 June 2015). The security price was \$10.47 at 31 December 2015 and \$9.30 at 30 June 2015 with 2,029 million securities on issue at 31 December 2015 and 1,914 million securities on issue at 30 June 2015. December gearing includes equity from the Airportlink M7 equity raising, gearing is 37.2% after removing this.
7. Based on S&P methodology. Does not include cash from AirportlinkM7 equity raising.

EXTENSION OF DEBT MATURITY PROFILE

JUNE 2015 MATURITY PROFILE



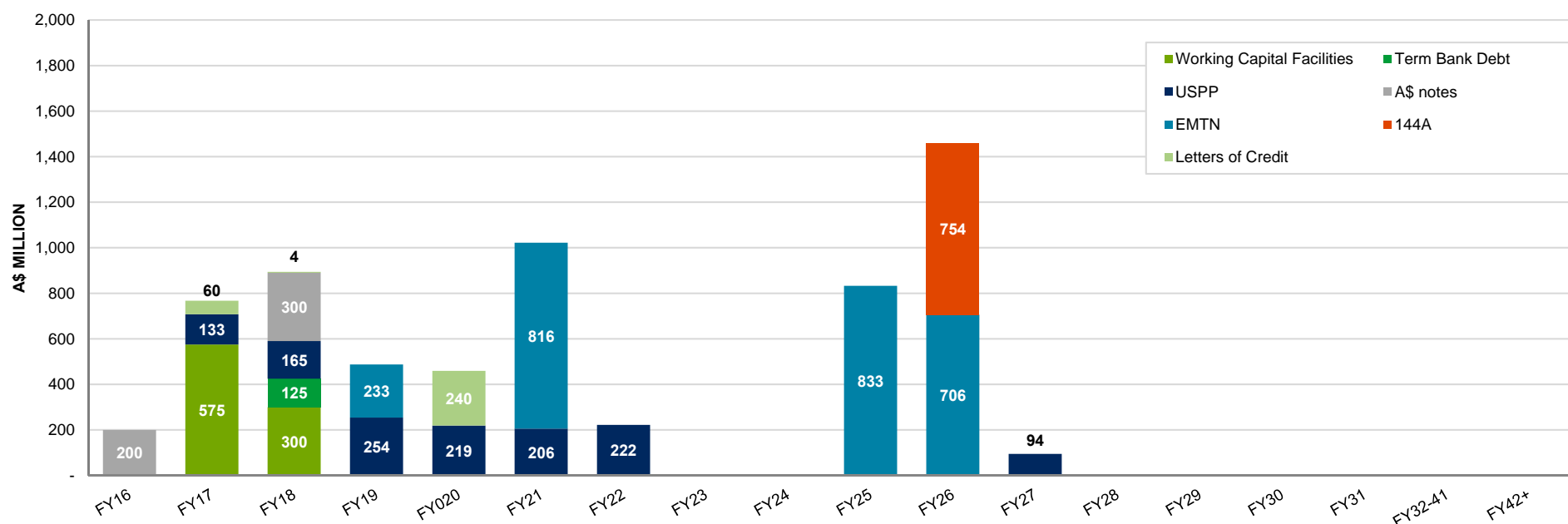
DECEMBER 2015 MATURITY PROFILE



1. The full value of debt facilities is shown as this is the value of debt for refinancing purposes. This overstates Transurban's ownership share of the debt.
2. Debt is shown in the financial year in which it matures.
3. Debt is converted to AUD at the hedged rate. Unhedged USD debt is converted to AUD at the spot exchange rate (\$0.768 at 30 June 2015 and \$0.7306 at 31 December 2015).

CORPORATE DEBT MATURITIES

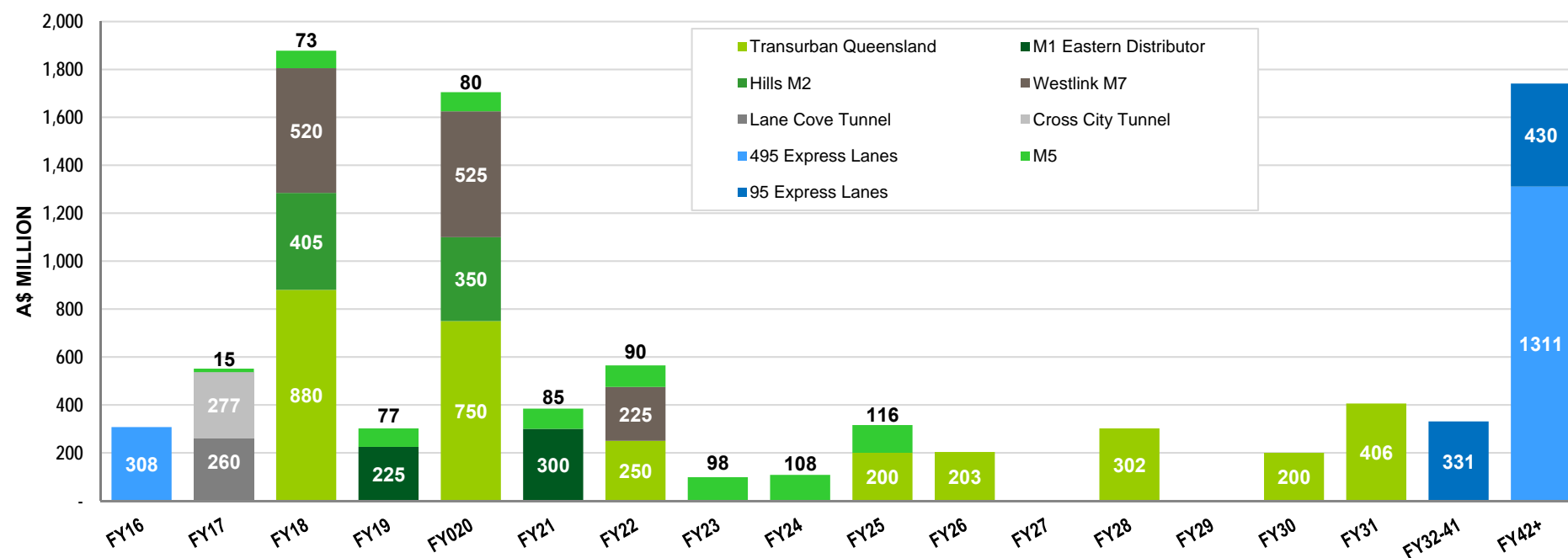
BY FINANCIAL YEAR – AS AT 31 DECEMBER 2015



1. Debt is shown in the financial year in which it matures.
2. Debt values are in AUD as at 31 December 2015. CAD, Euro and USD debt are converted at the hedged rate where cross currency swaps are in place.
3. Unhedged USD debt is converted to AUD at the spot exchange rate (\$0.7306 at 31 December 2015).

NON RECOURSE DEBT MATURITIES

BY FINANCIAL YEAR – AS AT 31 DECEMBER 2015



1. The full value of debt facilities is shown as this is the value of debt for refinancing purposes. This overstates Transurban's ownership share of the debt.
2. Debt is shown in the financial year in which it matures.
3. USD debt is converted to AUD at the spot exchange rate (\$0.7306 at 31 December 2015).
4. The A\$308 million maturing in FY16 represents letters of credit that support the 495 Express Lanes senior bonds maturing in 2048.

CORPORATE OVERVIEW



THE VALUE OF THE NETWORK

TRAFFIC AND TOLLING

- Traffic growth through economic cycles
- Fully electronic tolling with dynamic pricing capability
- Inflation linked pricing

NETWORK CHARACTERISTICS

- Urban
- Relieving existing congestion
- Attractive demographics – population, employment and income
- Supportive political and legislative environment

OPERATIONAL EFFICIENCIES

- Economies of scale
- Early adoption of proven technology
- Active network management
- Customer focus

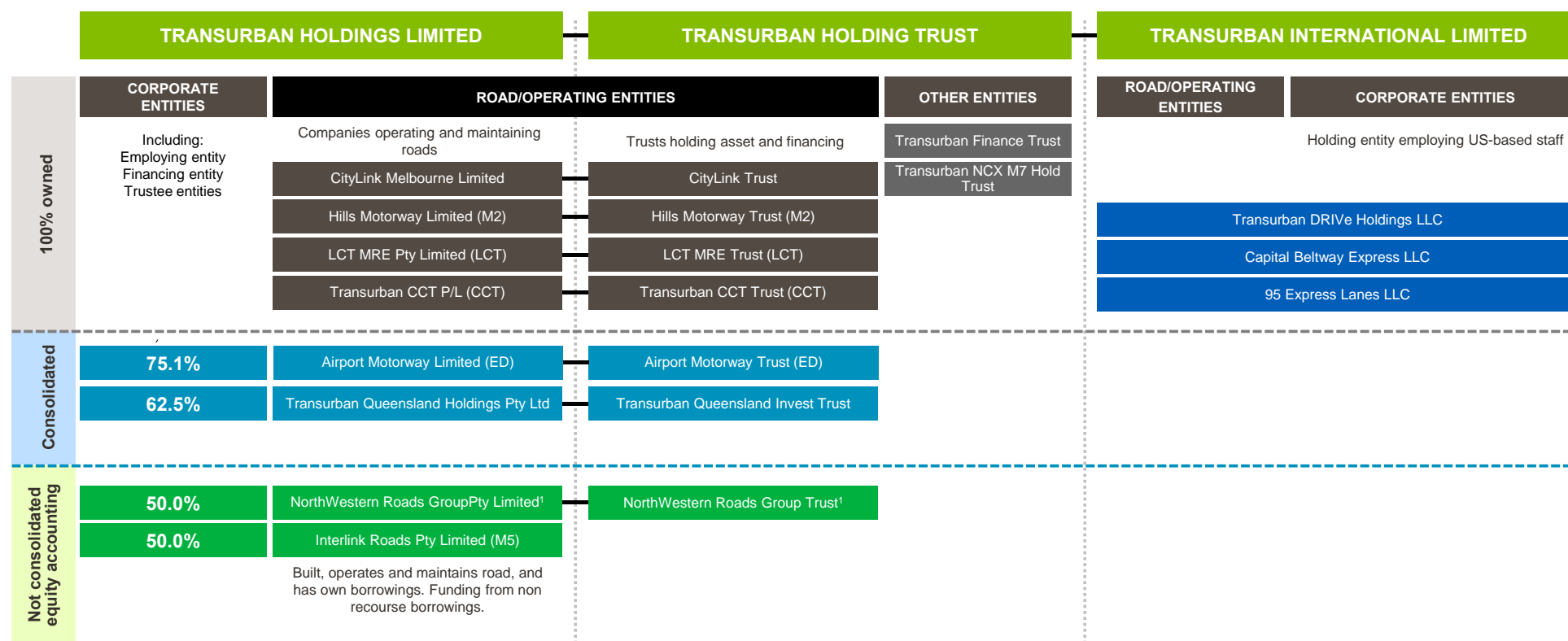
DEVELOPMENT POTENTIAL

- Partner of choice with government
- Near-term and long-term value sources – pricing arrangements/concession extensions
- Balanced risk profile

POLICY POSITIONING

- Unique insights into road user preferences
- Active role in industry innovation
- Community and stakeholder focus

SUMMARISED GROUP STRUCTURE



1. Includes M7 and NorthConnex.

OPERATING ASSET PORTFOLIO

SUMMARY STATISTICS

	CITYLINK	M5	M2	ED	M7	LCT	CCT
OVERVIEW	Melbourne	Sydney	Sydney	Sydney	Sydney	Sydney	Sydney
Opening date	Dec 2000	Aug 1992	May 1997	Dec 1999	Dec 2005	Mar 2007	Aug 2005
Concession period from financial close	35 years	34 years	51 years	48 years	41 years	40 years	30 years
Concession end date	Jan 2035	Dec 2026	Jun 2048	Jul 2048	Jun 2048	Jun 2048	Dec 2035
PHYSICAL DETAILS							
Length – total	22km in 2 sections	22km	21km	6km	40km	3.8km	2.1km
Length – surface	16.8km	22km	20.4km	4.3km	40km	0.3km	0 km
Length – tunnel	5.2km	–	0.6km	1.7km	–	3.5km	2.1km
Lanes	2x4 in most sections	2x3	2x3	2x3 2x2 some sections	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
OWNERSHIP							
TCL ownership	100%	50%	100%	75.1%	50%	100%	100%
TOLLING							
ETC status	Electronic	Electronic	Electronic	Electronic	Electronic	Electronic	Electronic
Truck multiplier	LCV: 1.6x HCV: 1.9x (3x) ¹	2.58x (3x) ²	3x	2x	1.89x (3x) ²	2.44x (3x) ²	2x

1. HCV multiplier to increase on 1 April 2017.

2. Truck toll multiplier at 31 December 2015. Multiplier gradually increasing to 3 times cars. Multiplier to reach 3 times cars on M5 on 1 October 2016 and the M7 and LCT on 1 January 2017.

OPERATING ASSET PORTFOLIO

SUMMARY STATISTICS

	GATEWAY MOTORWAY	LOGAN MOTORWAY	CLEM7	GO BETWEEN BRIDGE	LEGACY WAY	495 EXPRESS LANES ²	95 EXPRESS LANES ²
OVERVIEW	Brisbane	Brisbane	Brisbane	Brisbane	Brisbane	Northern Virginia	Northern Virginia
Opening date	Dec 1986	Dec 1988	Mar 2010	July 2010	June 2015	Nov 2012	Dec 2014
Concession period from financial close	37 years	37 years	37 years	49 years	50 years	80 years	75 years
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	June 2065	Dec 2087	Dec 2087
PHYSICAL DETAILS							
Length – total	23.1	38.7 ¹	6.8	0.3	5.7	22km	46.6km
Length – surface	23.1	38.7	2.0	0.3	1.1	22km	46.6km
Length – tunnel	-	-	4.8	-	4.6	-	-
Lanes	6,8 and 10 (various) 12 Gateway Bridge	2x2	2x2	2x2	2x2	2x2 HOT lanes	2 and 3 reversible HOT lanes
OWNERSHIP							
TCL ownership	62.5%	62.5%	62.5%	62.5%	62.5%	100%	100%
TOLLING							
ETC status	Electronic	Electronic	Electronic	Electronic	Electronic	Electronic	Electronic
Truck multiplier	LCV – 1.5x HCV – 2.65x	LCV – 1.5x HCV – 2.65x	LCV – 1.5x HCV – 2.65x	LCV – 1.5x HCV – 2.65x	LCV ³ – 1.5x HCV ³ – 2.65x	No multiplier trucks >2 axle not permitted	No multiplier trucks >2 axle not permitted

1. Length includes 9.8km of Gateway Extension Motorway.
2. On 29 June 2015, Transurban acquired the remaining equity interest in both the 495 and 95 Express Lanes.
3. Calculated based on the non-discount car and truck toll, which will apply from 2 May 2016.

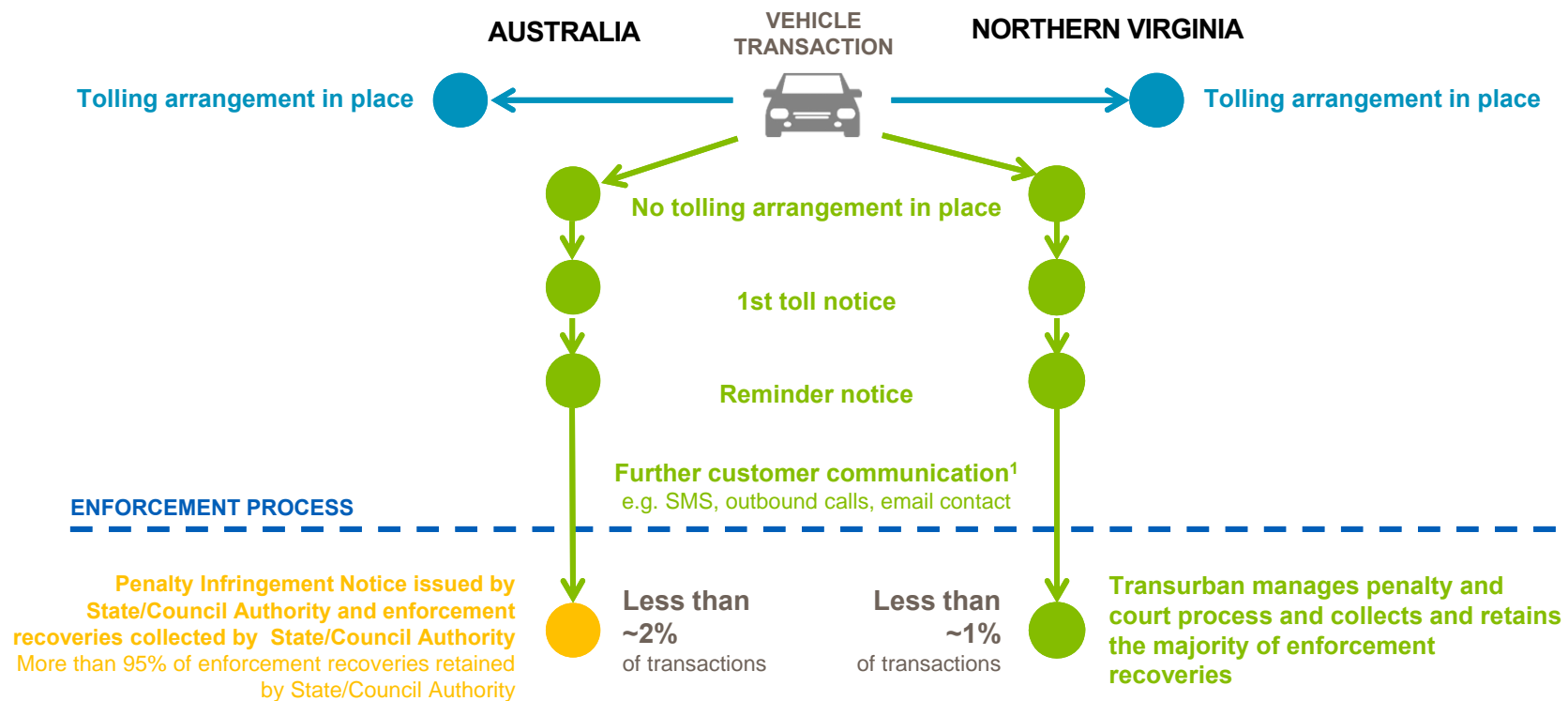
TOLLING ESCALATION

EMBEDDED INFLATION PROTECTION

MOTORWAY	ESCALATION
CityLink	Escalated quarterly by the greater of quarterly CPI or 1.1065 per for the first 16 years, then quarterly by CPI. This is subject to a cap of annual CPI plus 2.5%, which cannot be exceeded.
M2	Escalated quarterly by the greater of quarterly CPI or 1%.
LCT	Escalated quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation, however, until inflation counteracts the deflation the toll cannot be increased.
ED	Escalated quarterly by the greater of a weighted sum of quarterly AWE and quarterly CPI or 1%.
M7	Escalated or deescalated quarterly by quarterly CPI.
M5	Escalated quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation, however, until inflation counteracts the deflation the toll cannot be increased.
CCT	Escalated 4% annually to December 2011; 3% annually to December 2017; CPI to concession end.
Logan Motorway	Tolls escalate annually at Brisbane CPI.
Gateway Motorway	Tolls escalate annually at Brisbane CPI.
Clem7	Tolls escalate annually at Brisbane CPI.
Go Between Bridge	Tolls escalate annually at Brisbane CPI.
Legacy Way	Tolls escalate annually at Brisbane CPI.
495 Express Lanes	Dynamic, uncapped.
95 Express Lanes	Dynamic, uncapped.

ENFORCEMENT PROCESS

TYPICAL ARRANGEMENT

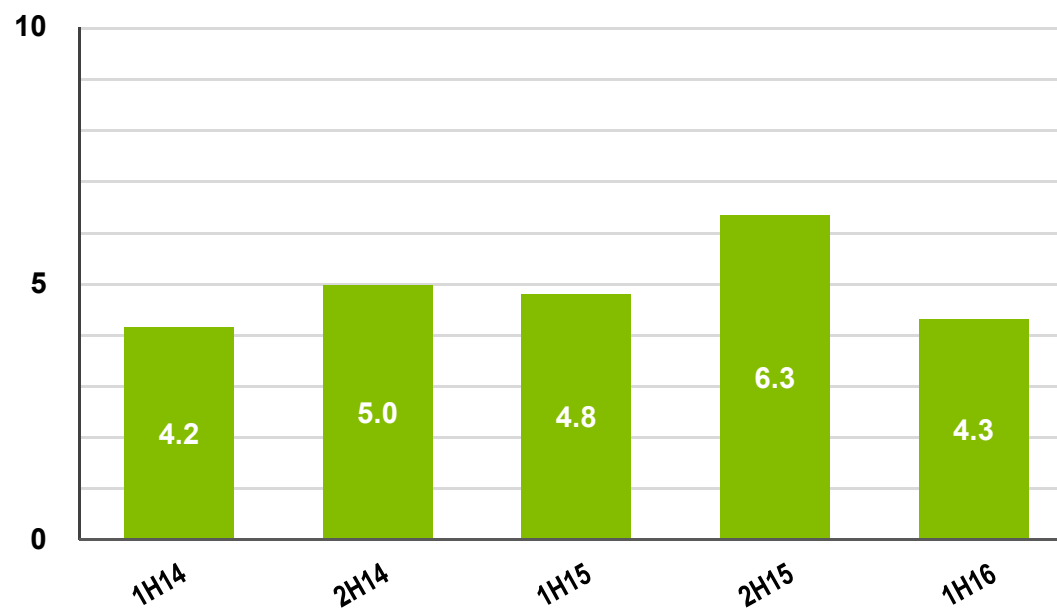


1. Where legislation allows and information is available.

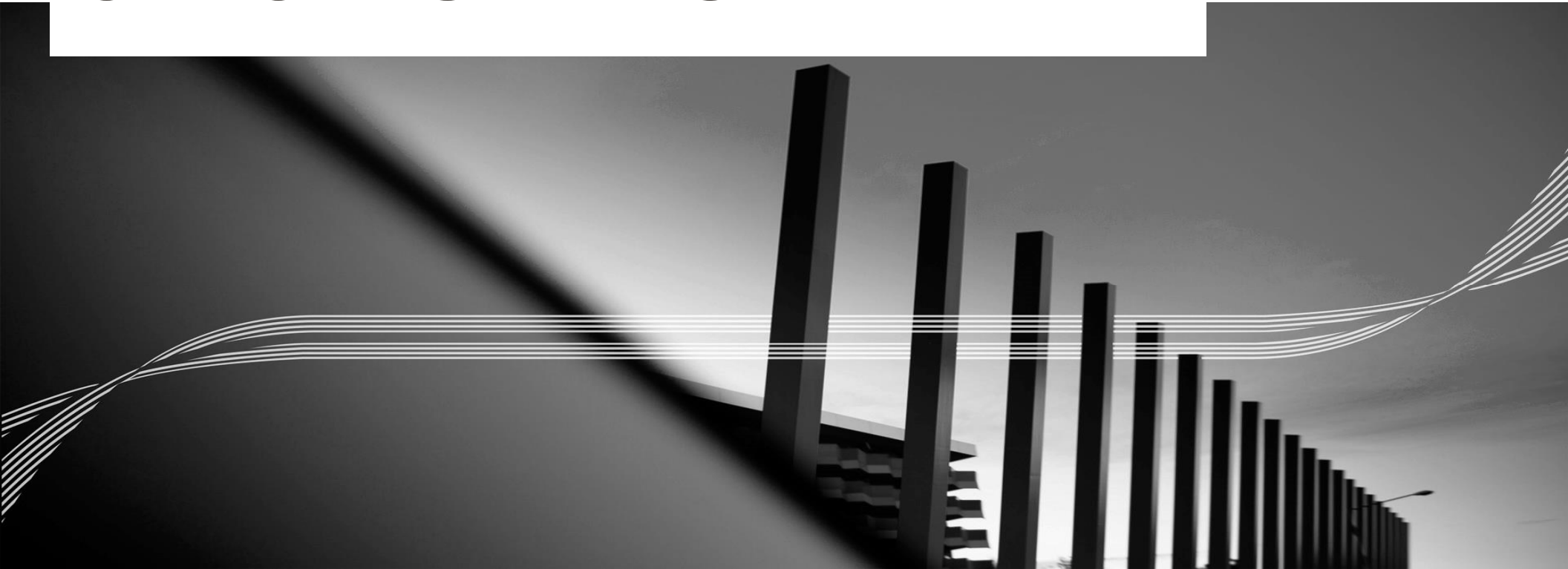
SAFETY

- Transurban's RICI measures the number of serious road injury (an individual transported from, or receives medical treatment, at scene) crashes per 100 million vehicle kilometres travelled on Transurban's networks
- Observed 10.4% reduction in 1H16 compared to 1H15
- Transurban had zero recordable incidents for employees in 1H16
- There have been zero recordable injuries for employees for more than 18 months

TRANSURBAN RICI



DEVELOPMENT OPPORTUNITIES



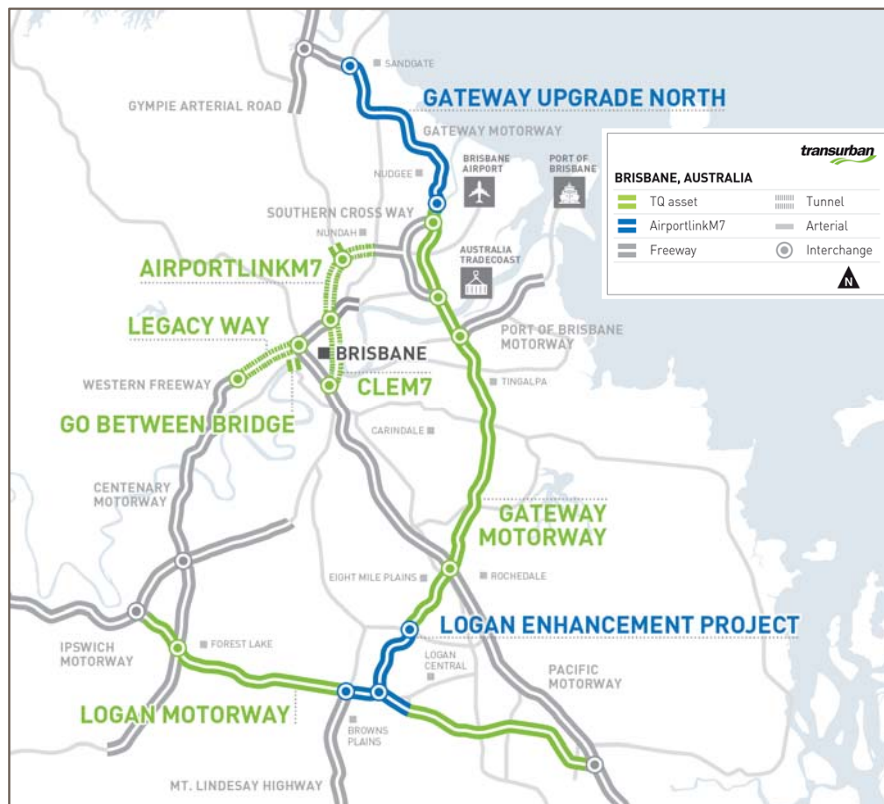
WESTERN DISTRIBUTOR



OVERVIEW

- Victorian Government has progressed the Western Distributor project through to exclusive negotiations
- Project scope includes:
 - Webb Dock Access
 - Western Distributor
 - West Gate Freeway widening
 - Monash Freeway Upgrade
- Commenced early works on Webb Dock Access
- In-principle agreement expected by mid 2016 and financial close by late 2017
- Total project cost expected to be approximately \$5.5 billion

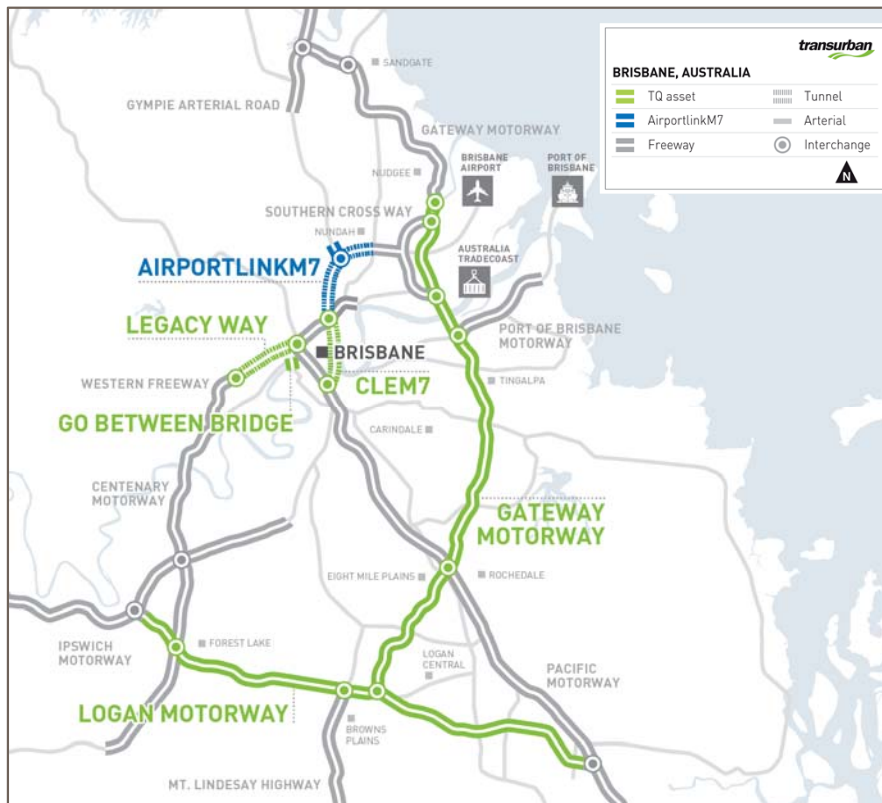
LOGAN ENHANCEMENT PROJECT



OVERVIEW

- Queensland Government has progressed TQ's Logan Enhancement Project to exclusive negotiations
- The project includes
 - Interchange upgrades
 - Widening parts of the Gateway Extension Motorway
 - Construction of new south-facing ramps at Compton Road
- Final proposal expected to be submitted second half 2016
- Construction to commence in early 2017 and be completed early 2019
- Procurement process underway
- Total project cost expected to be \$400 - \$450 million

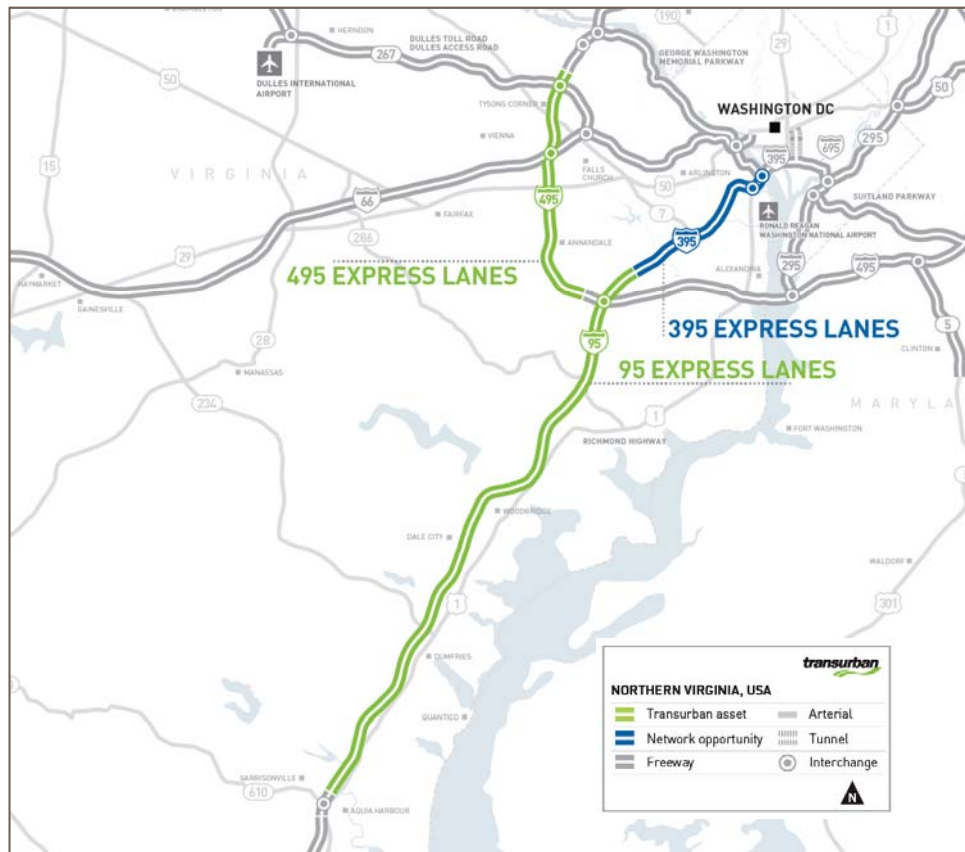
AIRPORTLINKM7



OVERVIEW

- TQ reached agreement in November 2015 to acquire AirportlinkM7 for \$1.87 billion, plus stamp duty of \$108 million and transaction costs of \$23 million
- 7km urban tunnel connecting Brisbane Airport and the Australian TradeCoast with the CBD, and Brisbane's northern, southern and western suburbs
- Three-year-old asset with long dated concession (38 years remaining)
- TQ integration program expanded to include AirportlinkM7
- TQ expects to reach financial close on the acquisition of AirportlinkM7 first quarter 2016

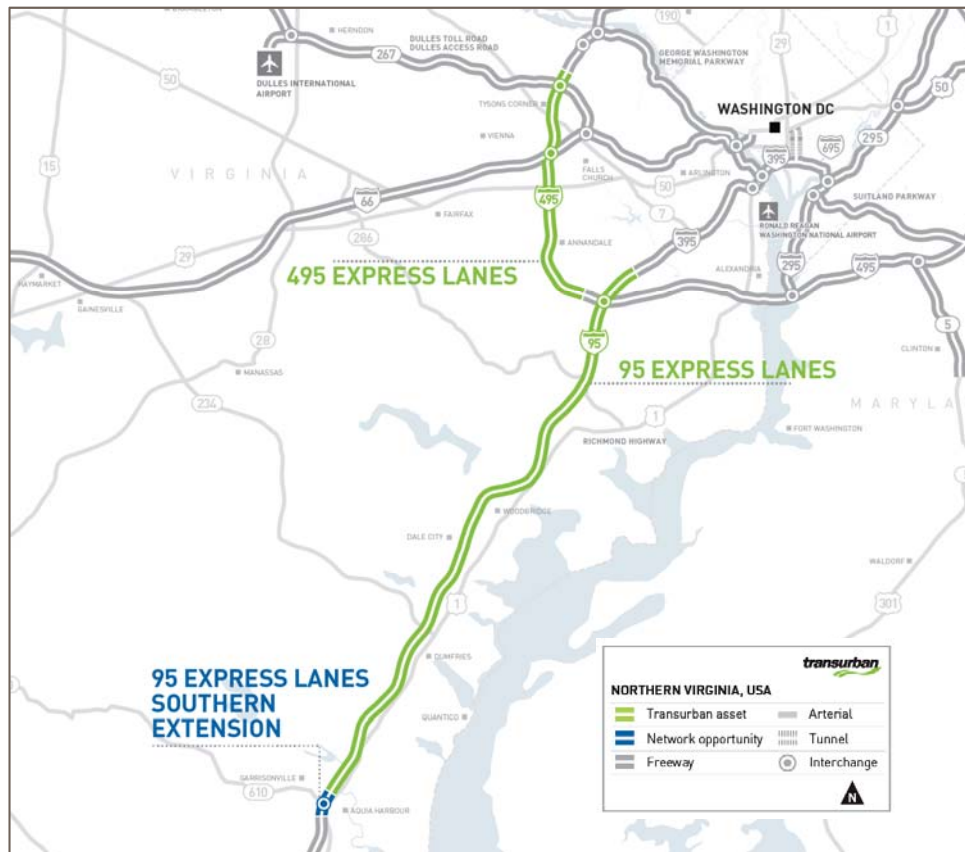
395 EXPRESS LANES



OVERVIEW

- Transurban and VDOT are now in exclusive negotiations on a development framework to progress the 395 Express Lanes, an 11 kilometre extension to the 95 Express Lanes
- The project will increase capacity by converting 2 HOV lanes to 3 Express Lanes
- Total project cost expected to be US\$225 million
- Financial close expected in early 2017
- Approximate two-year construction period

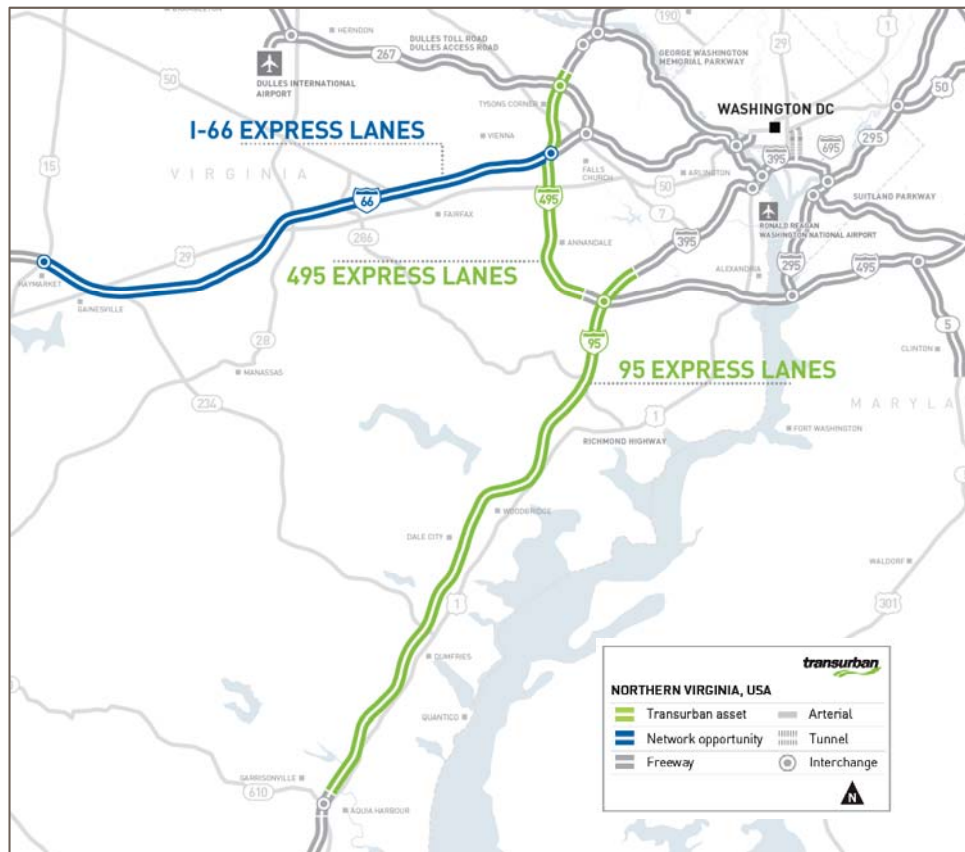
95 EXPRESS LANES SOUTHERN EXTENSION



OVERVIEW

- Transurban and VDOT are in exclusive negotiations to extend the 95 Express Lanes by approximately 3 kilometres at the southern end
- VDOT to assume all delivery and cost risk
- Estimated cost to Transurban of US\$25 million
- Financial close expected in early 2017
- Approximate two-year construction period

I-66 EXPRESS LANES



OVERVIEW

- A competitive process is underway to design, build, finance, maintain and operate Express Lanes on I-66
- Transurban shortlisted to participate, alongside two other consortia, in the competitive process with its partner Skanska
- Proposals due August 2016
- Preferred bidder to be selected fourth quarter 2016
- Financial close is expected to be reached second quarter 2017

GLOSSARY



GLOSSARY

TERM	DEFINITION
1H16	First half financial results period. 1 July 2015 to 31 December 2015.
ADT	Average Daily Traffic. ADT is calculated by dividing the total number of trips on each asset (transactions on CityLink) by the number of days in the period.
AMTN	Australian Medium Term Note
AUD	Australian Dollars
AWE	Average Weekly Earnings
CAD	Canadian Dollars
CCT	Cross City Tunnel
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated.
CPS	Cents per Security
CTW	CityLink Tulla Widening
D&A	Depreciation and Amortisation
D&C	Design and Construct
DRIVe	Direct Road Investment Vehicle. Transurban entity that holds an interest in the 495 and 95 Express Lanes.
DRP	Distribution Reinvestment Plan
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EMTN	Euro Medium Term Note
EOI	Expression of Interest
ETC	Electronic Toll Collection
EUR	Euros

GLOSSARY

TERM	DEFINITION
FFO	Funds From Operations
FMS	Freeway Management System
FREE CASH	Free cash is calculated as statutory cash flows from operating activities from 100% owned subsidiaries plus distributions and interest received from non-100% owned subsidiaries, adjusted to include the allowance for maintenance of intangible assets and excludes cash payments for maintenance of intangible assets.
FY16	Full year financial results period. 1 July 2015 to 30 June 2016.
FX	Foreign Exchange
GEARING	<p>Gearing is calculated by dividing proportional debt by enterprise value.</p> <p>Assumptions underpinning gearing calculation:</p> <ul style="list-style-type: none"> proportional Group drawn debt in AUD, CAD, Euro and USD debt converted at the hedged rate where cross currency swaps are in place unhedged USD debt converted at the spot exchange rate (\$0.7306 at 31 December 2015 and \$0.768 at 30 June 2015) the security price was \$10.47 at 31 December 2015 and \$9.30 at 30 June 2015 with 2,029 million securities on issue at 31 December 2015 and 1,914 million securities on issue at 30 June 2015
GLIDe	Tolling back office system.
HCV	Heavy Commercial Vehicle
HOT	High Occupancy Toll
HOV	High Occupancy Vehicle
INTEROPERABILITY CHARGES	Toll road operators agree on charges for when one operator's tag uses another operator's asset. These charges are not passed on to the customer.
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
M2	Hills M2
M5	M5 South West Motorway
M7	Westlink M7
MWH	Megawatt Hour

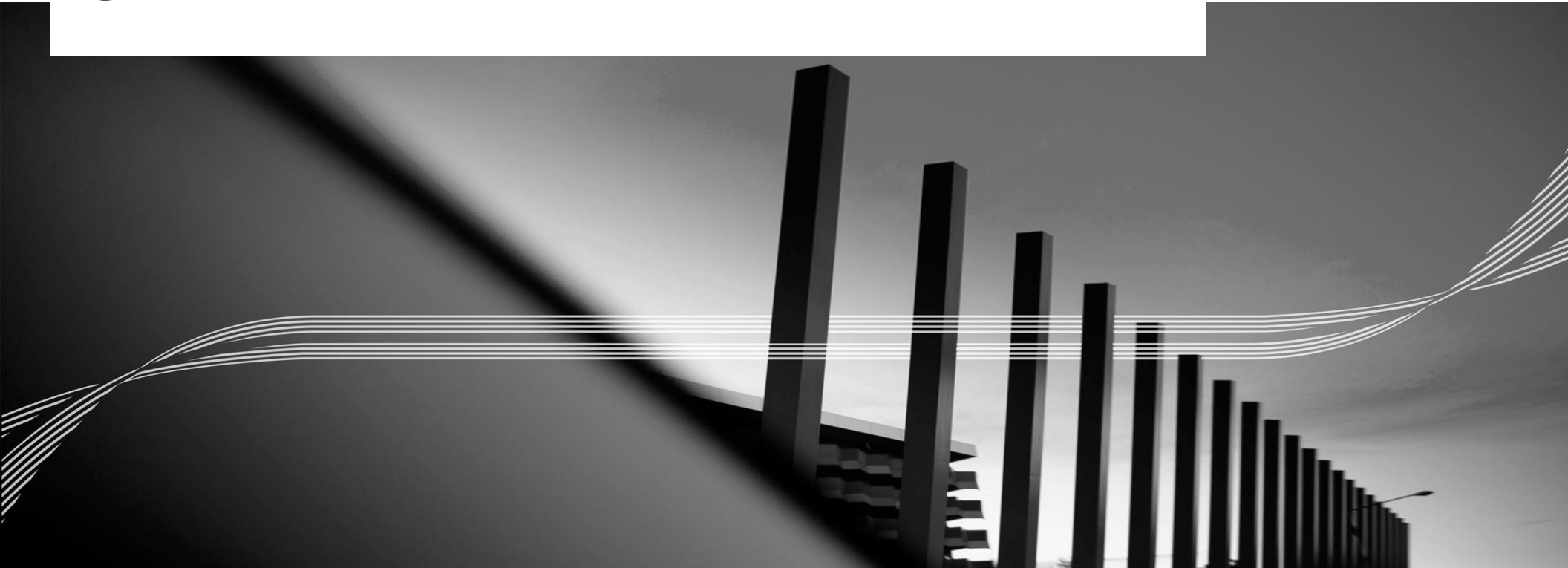
GLOSSARY

TERM	DEFINITION
N.M.	Not Meaningful
NPAT	Net Profit After Tax
NWRG	North Western Roads Group
O&M	Operations and Maintenance
OTHER REVENUE	Other revenue includes Interoperability Charges, development and construction performance fees.
PAB	Private Activity Bond
PCP	Prior Corresponding Period
PROP	Proportional
PROPORTIONAL RESULTS	<p>The proportional results are the aggregation of the results from each asset multiplied by Transurban's percentage ownership as well as the contribution from central group functions. Proportional 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.</p> <p>The EBITDA calculation from the statutory accounts does not include the EBITDA contribution of the M5 or M7 and includes the non-controlling interests in TQ and ED. Proportional EBITDA is reconciled to the statutory income statement on slide 32.</p>
QM	Queensland Motorways. Post acquisition, Queensland Motorways was renamed Transurban Queensland.
RFP	Request for Proposal
RICI	Road Injury Crash Index. Serious road injury (an individual transported from, or receives medical treatment, at scene) crashes per 100 million vehicle kilometres travelled.
ROAM	M7 tolling brand.
S&P	Standard and Poor's
SIGNIFICANT ITEMS	Significant items in the pcg include stamp duty, integration costs and transaction costs for the QM acquisition. In the statutory accounts, significant items are \$416 million. In the proportional results, significant items are \$264 million.
SERVICE AND FEE REVENUE	Service and fee revenue includes customer administration charges and enforcement recoveries.
TCL	Transurban ASX code.

GLOSSARY

TERM	DEFINITION
TIFIA	Transportation Infrastructure Finance and Innovation Act
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue.
TLN/SLN	Term Loan Note/Shareholder Loan Note. An interest bearing shareholder loan. Currently Transurban has TLNs in place on NWRG, M5 and SLNs on TQ.
TQ	Transurban Queensland. Name change post acquisition of Queensland Motorways (QM). Transurban has a 62.5% interest in TQ.
CHANGES IN OWNERSHIP IN THE US BUSINESS	On June 29, Transurban acquired the remaining equity interest in DRIVE. This acquisition increases Transurban's equity interest to 100% in both the 95 Express Lanes and 495 Express Lanes from 77.5% and 94% respectively. Changes to the US business refers to this change, unless stated.
USD	US Dollars
USPP	US Private Placement
VDOT	Virginia Department of Transportation
VIRGINIA TECH	Virginia Polytechnic Institute and State University
WEIGHTED AVERAGE COST OF DEBT	Calculated using proportional debt.
WEIGHTED AVERAGE MATURITY	Calculated based on weighted average maturity of total group debt facility.

CALENDAR



2016 CALENDAR

EVENT ¹	LOCATION	DATE
Investor Roadshow	Asia and Europe	March 2016
Investor Roadshow	North America	April 2016
Q3 Traffic and Revenue Results	ASX Release	14 April 2016
Strategy Day	Melbourne	3 May 2016
Q4 Traffic and Revenue Results	ASX Release	14 July 2016
FY16 Results	ASX Release	9 August 2016
Annual General Meeting	Melbourne	13 October 2016
Q1 Traffic and Revenue Results	ASX Release	13 October 2016

1. Additional investor roadshows and conferences to be confirmed.

transurban

