

INVESTOR DAY

5 MAY 2015



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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.

AGENDA

10.00	Welcome	Scott Charlton	Chief Executive Officer
10.30	Strategy	Michele Huey Sue Johnson Lisa Tobin	Group General Manager Strategy Group General Manager Customer Operations and Human Resources Group General Manager Technology
11.30	Finance	Adam Watson	Chief Financial Officer
12.00	Lunch		
12.40	Market updates		
12.45	Sydney network	Andrew Head Tony Adams Lisa Tobin	Group General Manager NSW Group General Manager Project Delivery & Operational Excellence Group General Manager Technology
13.15	Melbourne network	Vin Vassallo Tony Adams	Group General Manager VIC Group General Manager Project Delivery & Operational Excellence
13.45	Brisbane network	Wes Ballantine Sue Johnson	Group General Manager QLD Group General Manager Customer Operations and Human Resources
14.15	Northern Virginia network	Jennifer Aument	Group General Manager North America
14.45	Conclusion	Scott Charlton	Chief Executive Officer

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

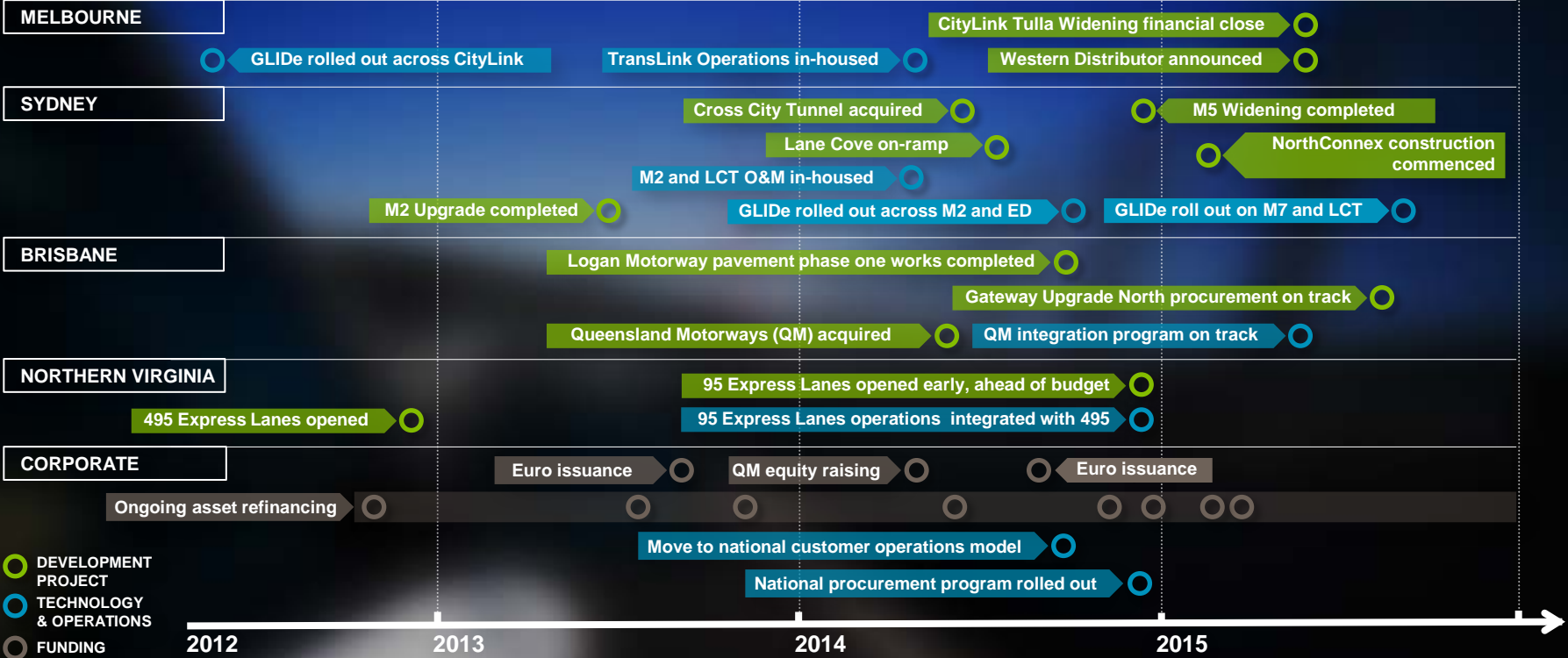
COMMUNITY
ENGAGEMENT

DEVELOPMENT
/ DELIVERY

TECHNOLOGY

OPERATIONS
AND CUSTOMER
MANAGEMENT

DELIVERING ON STRATEGY



- DEVELOPMENT PROJECT
- TECHNOLOGY & OPERATIONS
- FUNDING

CONSISTENT GROWTH IN DISTRIBUTIONS

FY15 GUIDANCE 39.5 CENTS



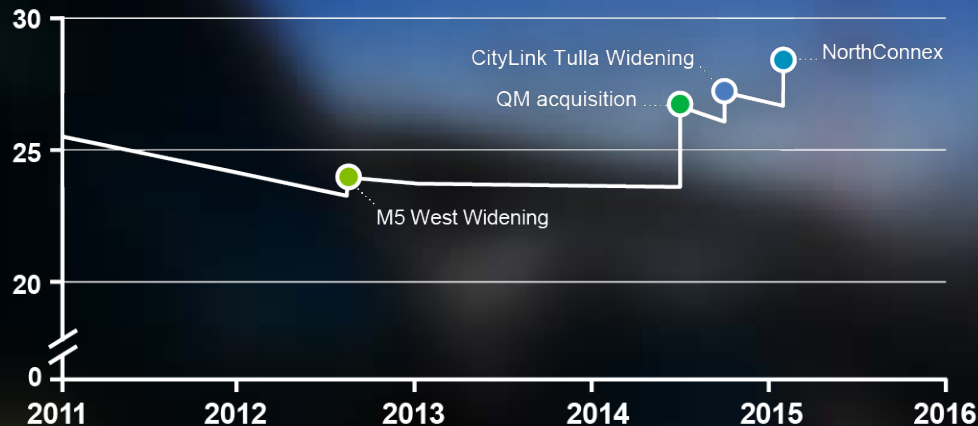
← Compound annual growth of more than 10% since FY09 (inclusive of FY15 guidance) →

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

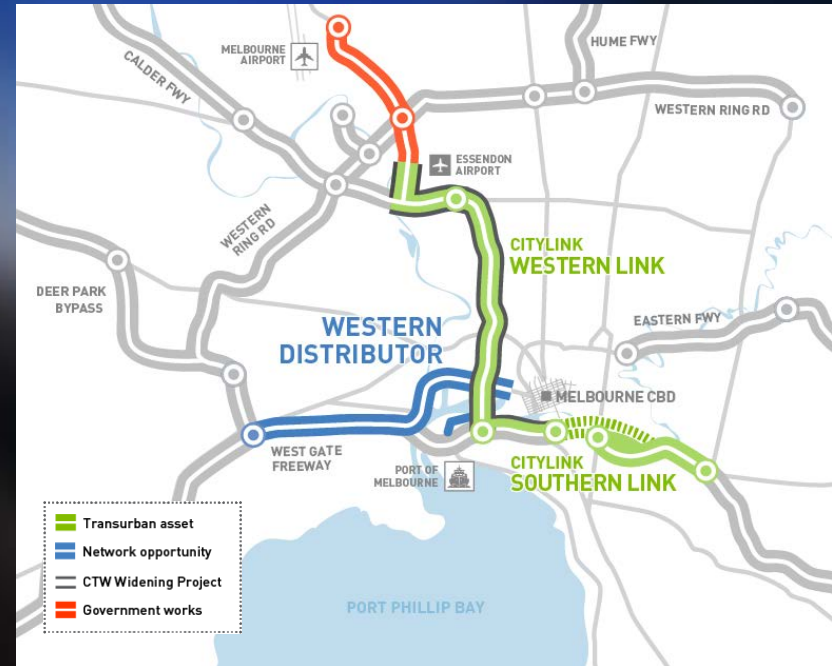
M5 WEST WIDENING	M5	3.3 years to 2026
QUEENSLAND MOTORWAYS ACQUISITION	Gateway Logan Clem7 GBB	37 years to 2051 37 years to 2051 49 years to 2063
CITYLINK TULLA WIDENING	CityLink	1 year to 2035
NORTHCONNEX PROJECT	M2 M7 LCT	2.1 years to 2048 11.4 years to 2048 11.5 years to 2048
95 EXPRESS LANES PROJECT¹	95 Express Lanes	73 years to 2087

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

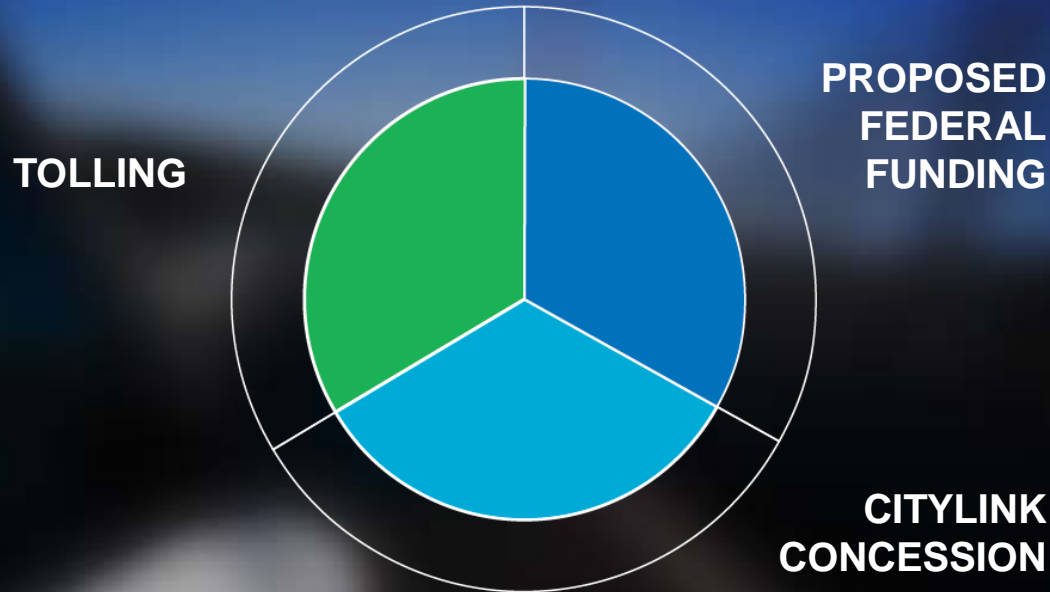
WESTERN DISTRIBUTOR

- 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

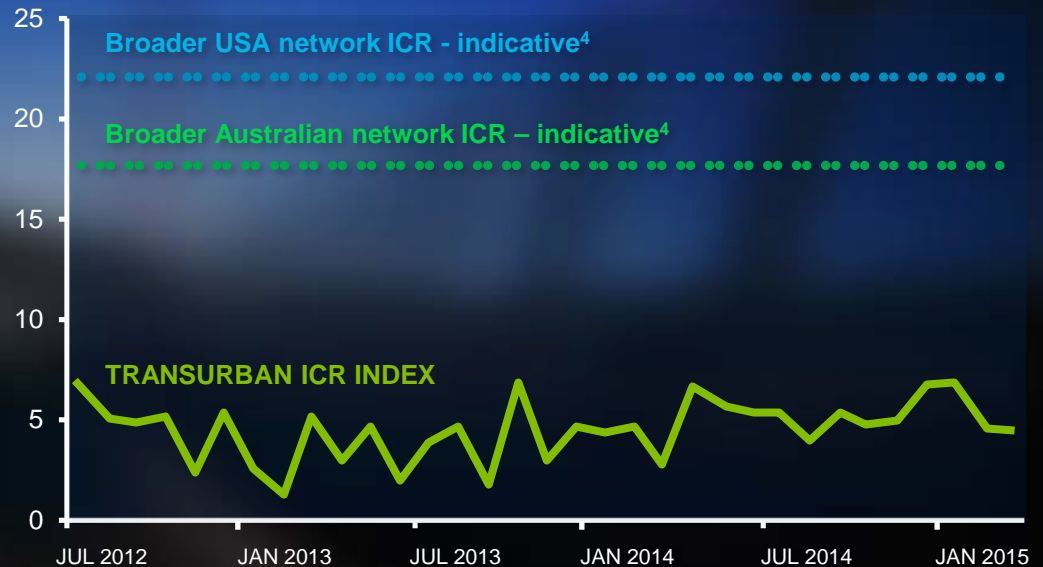


SAFETY

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

ROAD INJURY CRASH INDEX³ (ICR) COMPARISON



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**

STRATEGY

MICHELE HUEY, GROUP GENERAL MANAGER STRATEGY

LISA TOBIN, GROUP GENERAL MANAGER TECHNOLOGY

SUE JOHNSON, GROUP GENERAL MANAGER
CUSTOMER OPERATIONS AND HUMAN RESOURCES



POLICY OPPORTUNITIES TO ADDRESS EMERGING TRENDS

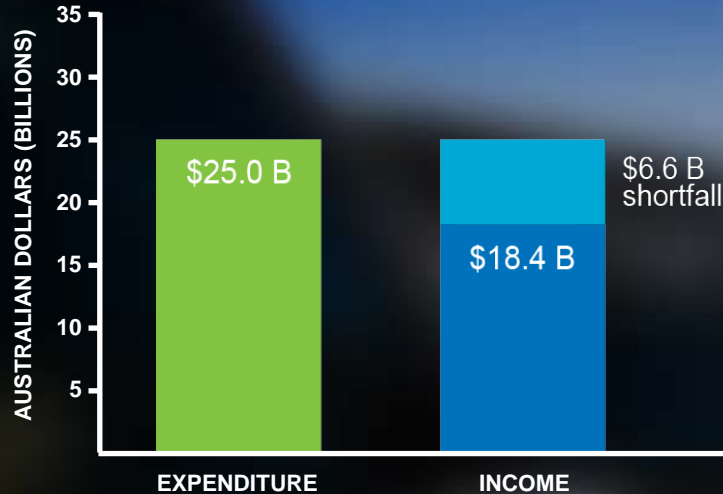
POLICY



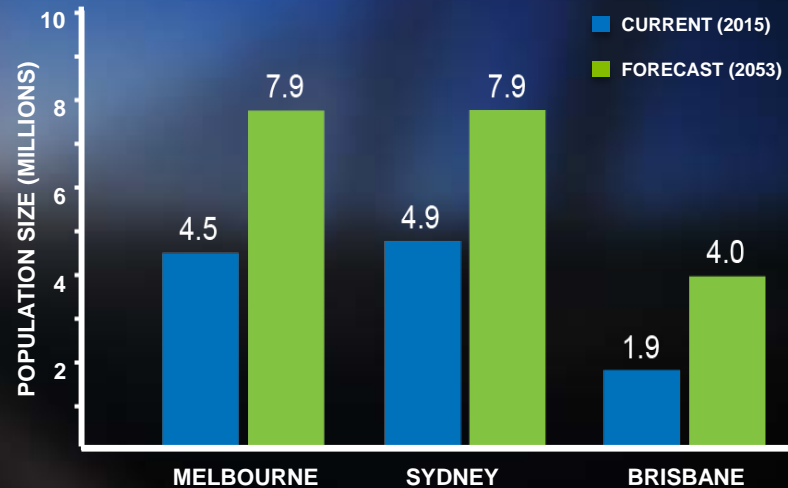
- Road pricing reform over medium to long term
- Potential to address funding issues for roads
- Opportunity for efficiency gains in network operations

EMERGING TRENDS

CURRENT INFRASTRUCTURE SPENDING OUTSTRIPS INCOME¹



SIGNIFICANT URBAN POPULATION GROWTH EXPECTED



Source: BITRE Yearbook 2014

1. Data from 2012/2013 year

Source: Australian Bureau of Statistics

ADVOCATING FOR ROAD PRICING REFORM

“Reform of road pricing and provision should be a priority.”

*Competition Policy Review
('The Harper Review') March 2015*

“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

PILOT PROCESS

STUDY ROLL OUT

ANALYSIS PHASE

Q4 FY15

Q1 FY16

Q1 FY16

Q2 FY16

Q3 FY16

Q4 FY16



Detailed design commencement

Targeted pilot study commencement

Targeted participant recruitment

Targeted study commencement

Targeted post study analysis commencement

Targeted project completion

PROPOSED PRICING CONSTRUCTS

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

ADDITIONAL OPTIONS

- Time-of-day pricing
- Zone based congestion charge

TECHNOLOGY NO LONGER A BARRIER

CRITICAL TECHNOLOGY FOR BROADER ROAD PRICING

	INTRODUCED	CURRENT STATE IN AUSTRALIA – CRITICAL MASS
GPS	2000: personal GPS products launched	18.5 million GPS-enabled smartphones in use
ON BOARD DIAGNOSTIC (OBD) CONNECTOR	2007: OBD connector mandated as standard for Australian vehicles	60% of vehicle fleet have an OBD connector
TELEMATICS DEVICE	2000: \$2,000 per device	\$350 per device (medium price)
FAST MOBILE DATA	1991: 2G data (9.6kbp/s) introduced in Australia	4G data network rolled out (100 mbp/s)

SIGNIFICANT OPPORTUNITIES EMERGING THROUGH TECHNOLOGY

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 2020¹
 - Target for 50% of vehicles sold with connectivity solutions in 2015²
 - Adoption of in-vehicle technologies is reaching critical mass²
- Driverless vehicles
 - 5 to 10 years away³
 - Forecast \$1.7 trillion industry by 2025⁴
 - Mass adoption by 2040⁵



1. Gartner Inc 2015
2. GSMA, Connected Car Forecast, 2013
3. Forbes, 2015
4. Vince Cable, 2015
5. McKinsey & Co, 2015

NETWORK MANAGEMENT OPPORTUNITIES

NOW

MEDIUM TERM

LONG TERM

ROADSIDE MEASURES

- Variable speed signs
- Lane use management
- Over height detection
- Weight-in-motion sensors

SHIFT TO SMART VEHICLES

- Internet-connected vehicles
- Accurate vehicle tracking
- Real-time communication with drivers

DRIVERLESS VEHICLES

- Driverless vehicles communicating with centralised systems

BENEFITS

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

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

- 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



IMPROVING CUSTOMER OFFERING

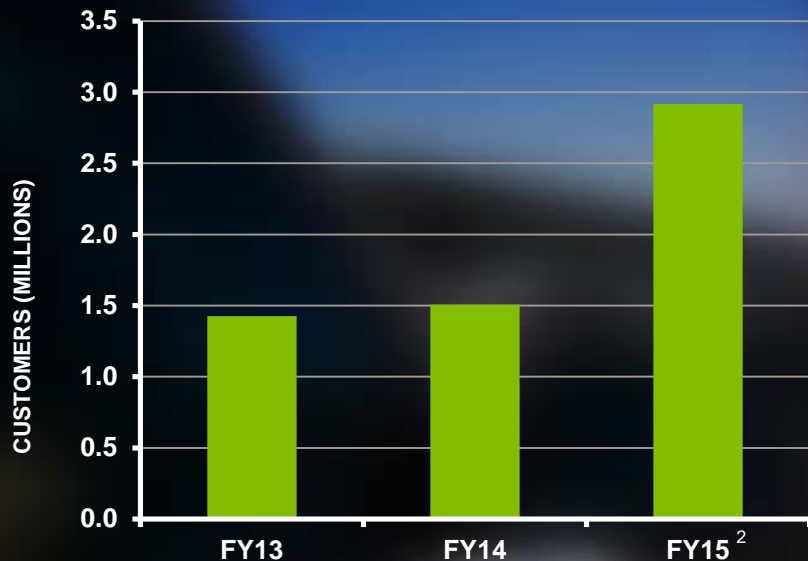
CUSTOMER STRATEGY



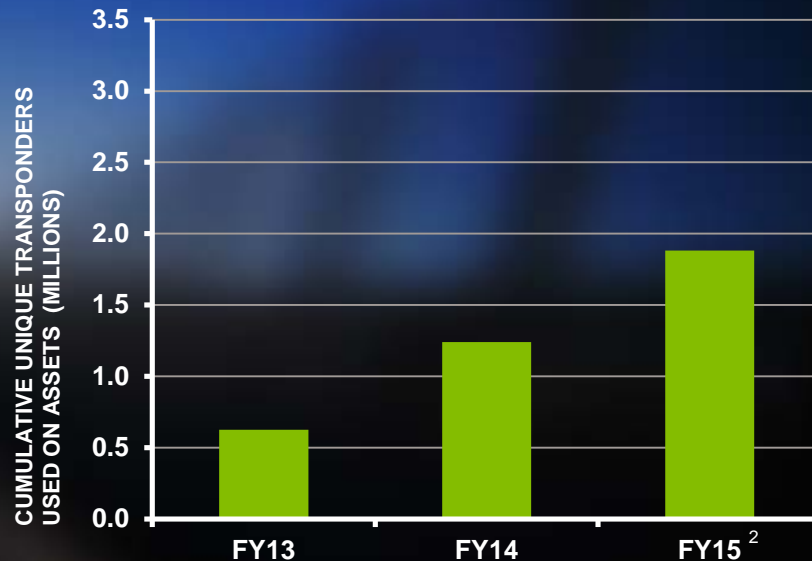
- Focus on customer experience
- National model driving value and efficiencies
- Migration to self-service customer interfaces

EXPANDING CUSTOMER BASE

AUSTRALIAN CUSTOMER BASE¹



USA CUSTOMER BASE

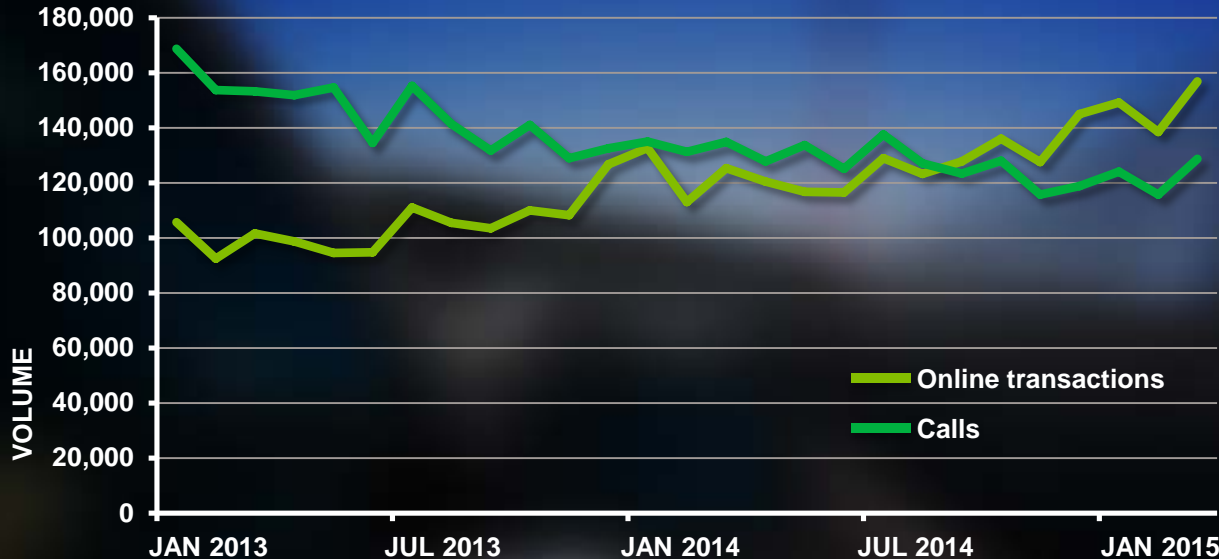


1. Includes CityLink, go via, Roam and Roam Express account customers

2. Year-to-date

ENHANCING CUSTOMER EXPERIENCE

MIGRATION TO SELF SERVICE (CITYLINK)



CITYLINK CUSTOMER INTERACTIONS

DIGITAL ¹	FY13	FY15
	45%	62%

1. Excludes payment transactions

NATIONAL MODEL DRIVING BENEFITS

NUMBER OF SERVICE OUTLETS

	FY14	FY15
VIC	814	1,708
QLD	902	1,537
NSW	1,055	1,055

ENHANCING CUSTOMER EXPERIENCE

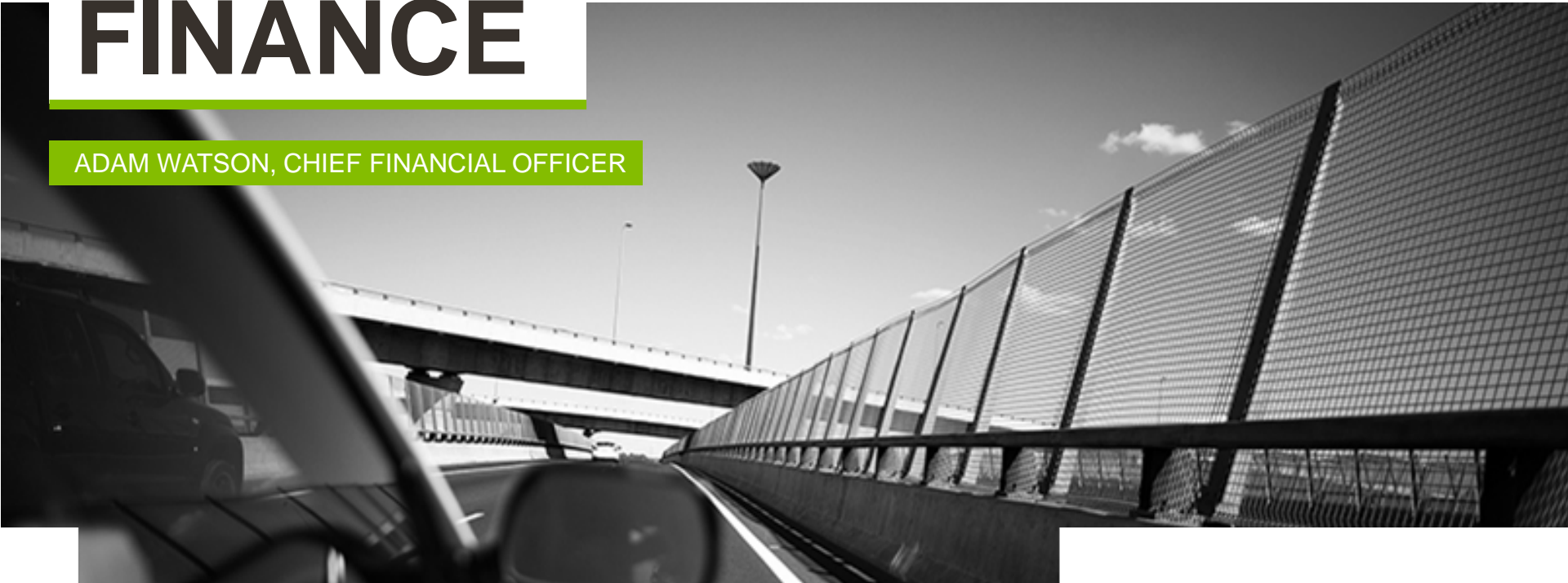
- More customer service channels
 - increasing convenience and accessibility
- New retail partners
 - increasing face-to-face options
- Improved and simplified website
 - enhancing usability
 - faster and easier transactions
- Increased engagement with customers to avoid account suspension

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



CAPITAL STRATEGY

CONSISTENTLY
GROWING
DISTRIBUTIONS

EFFICIENTLY FUND
GROWTH

MAINTAIN STRONG
INVESTMENT GRADE
CREDIT METRICS

COST EFFICIENT
FUNDING THROUGH
MARKET CYCLES

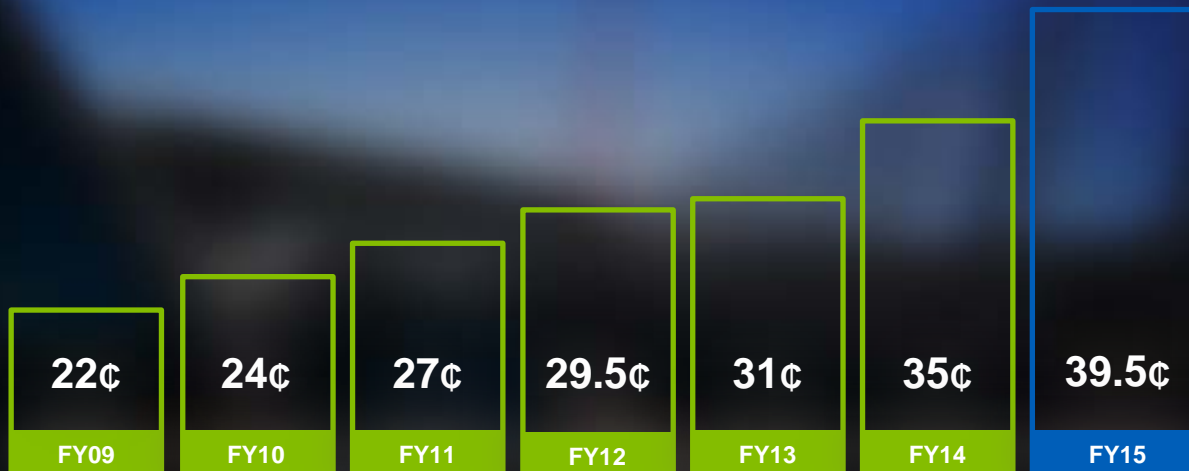
CAPITAL STRATEGY

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) →

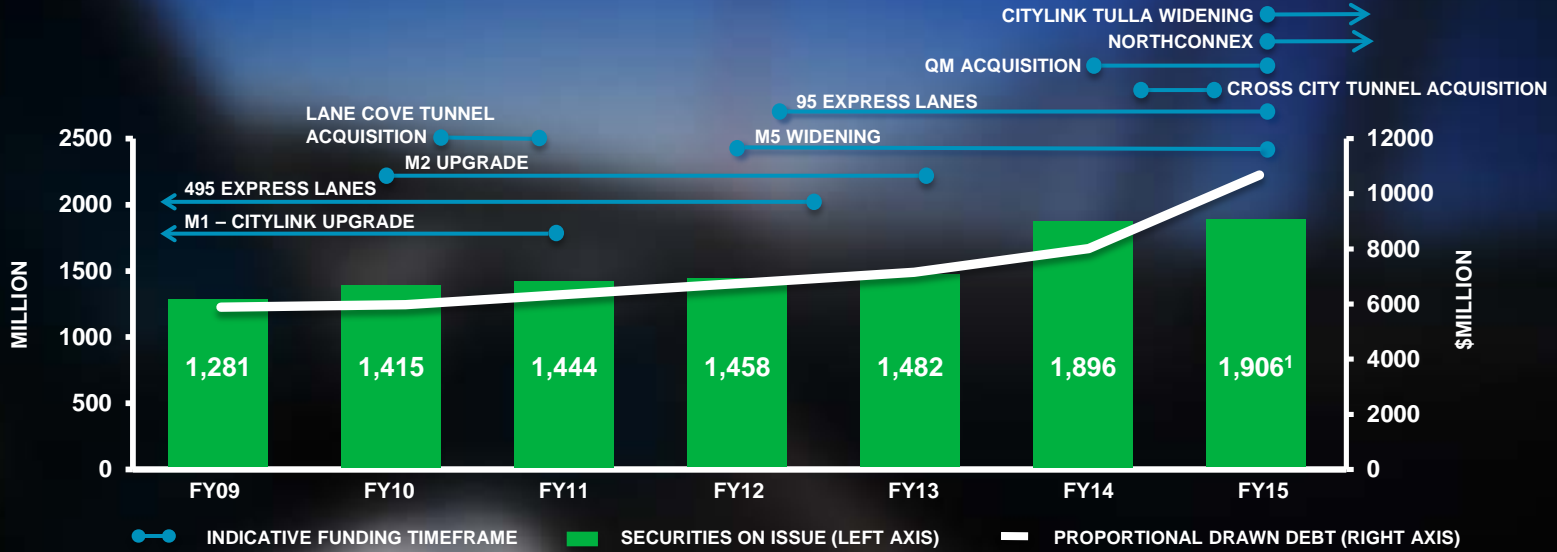
CAPITAL STRATEGY

CONSISTENTLY GROWING DISTRIBUTIONS

EFFICIENTLY FUND GROWTH

MAINTAIN STRONG INVESTMENT GRADE CREDIT METRICS

COST EFFICIENT FUNDING THROUGH MARKET CYCLES



1. Half year 2015

CAPITAL STRATEGY

CONSISTENTLY GROWING DISTRIBUTIONS

EFFICIENTLY FUND GROWTH

MAINTAIN STRONG INVESTMENT GRADE CREDIT METRICS

COST EFFICIENT FUNDING THROUGH MARKET CYCLES

	31 DEC 2014	TARGET
FFO/DEBT ¹	~8%	8 - 12% ²
SENIOR INTEREST COVERAGE RATIO	3.3	>2.5



STRONG INVESTMENT GRADE CREDIT METRICS

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

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

CAPITAL STRATEGY

CONSISTENTLY GROWING DISTRIBUTIONS

EFFICIENTLY FUND GROWTH

MAINTAIN STRONG INVESTMENT GRADE CREDIT METRICS

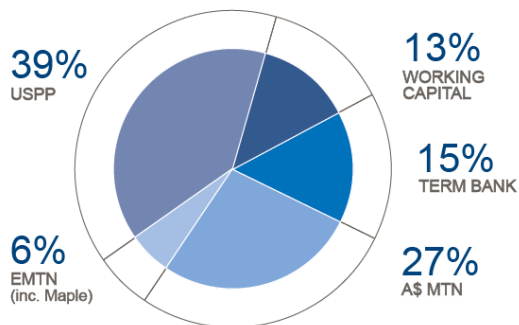
COST EFFICIENT FUNDING THROUGH MARKET CYCLES

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

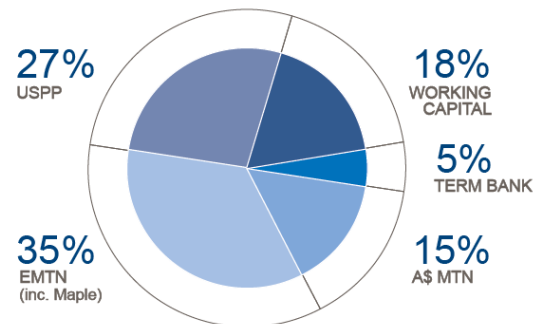
CORPORATE DEBT BOOK



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

31 DECEMBER 2014

CORPORATE DEBT BOOK



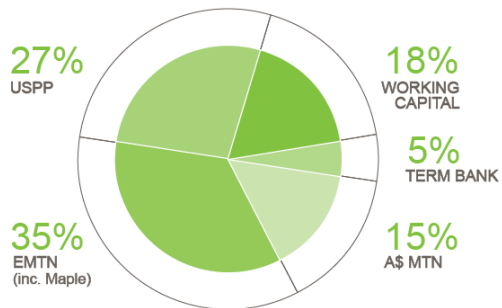
Total debt	A\$5.1b
Average tenor	4.8yrs
Average interest rate	6.2%

DEBT BOOK

NEAR TERM OPPORTUNITIES– PARTICULARLY AT AUSTRALIAN ASSET LEVEL

CORPORATE

31 DECEMBER 2014



Total debt A\$5.1b

Average tenor 4.8yrs

Average interest rate 6.2%

AUSTRALIA NON-RECOURSE

31 DECEMBER 2014



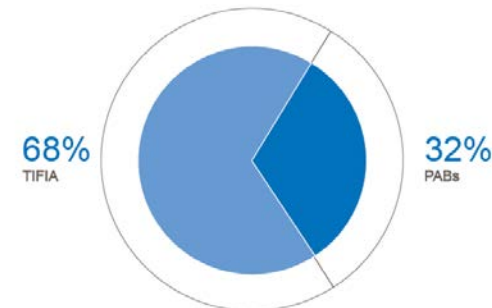
Total debt¹ A\$7.0b

Average tenor¹ 3.2yrs³

Average interest rate² 5.3%

US NON-RECOURSE¹

31 DECEMBER 2014



Total debt A\$1.5b

Average tenor¹ 31.4yrs

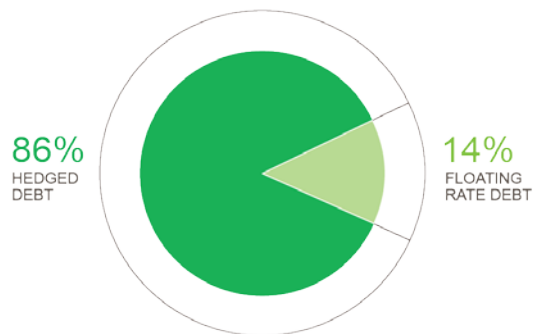
Average interest rate² 4.5%

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

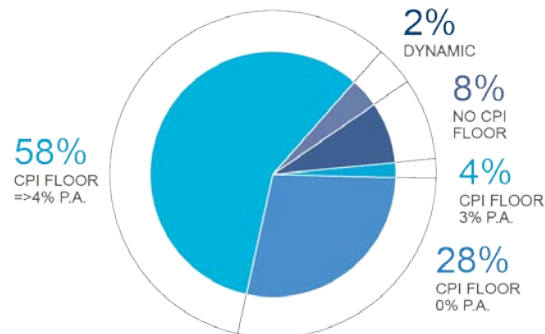
DEBT BOOK SUBSTANTIALLY HEDGED¹



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

REVENUE BENEFITS

INFLATION-LINKED TOLL PRICING^{2,3}



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

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 2002¹

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

Prudent gearing of

35-45%

consistent with listed infrastructure assets

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

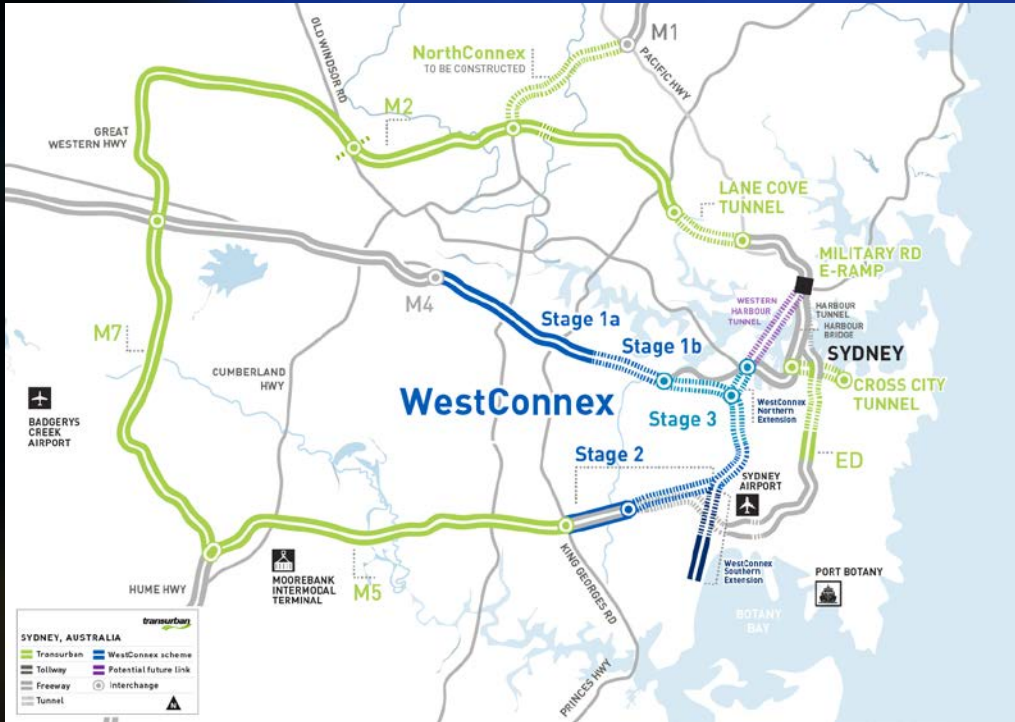
1. Based on an assumed security holder profile

SYDNEY NETWORK

ANDREW HEAD, GROUP GENERAL MANAGER NEW SOUTH WALES



MARKET OVERVIEW



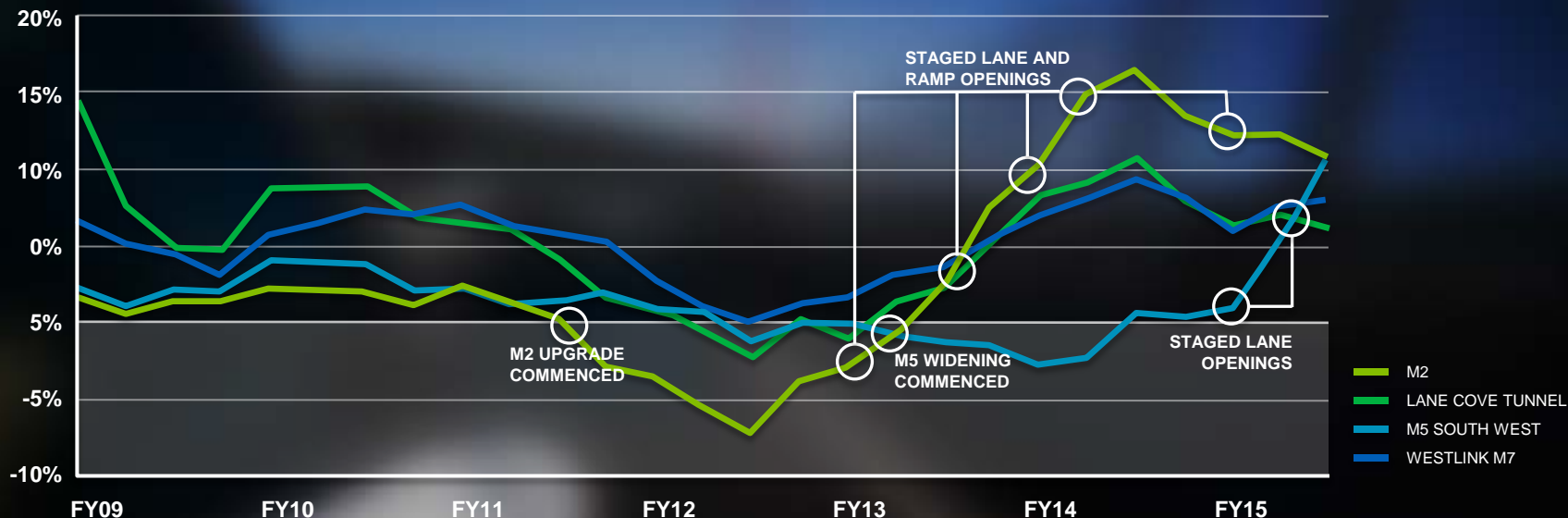
HIGHLIGHTS

- 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

NETWORK OPTIONALITY – DEVELOPMENT

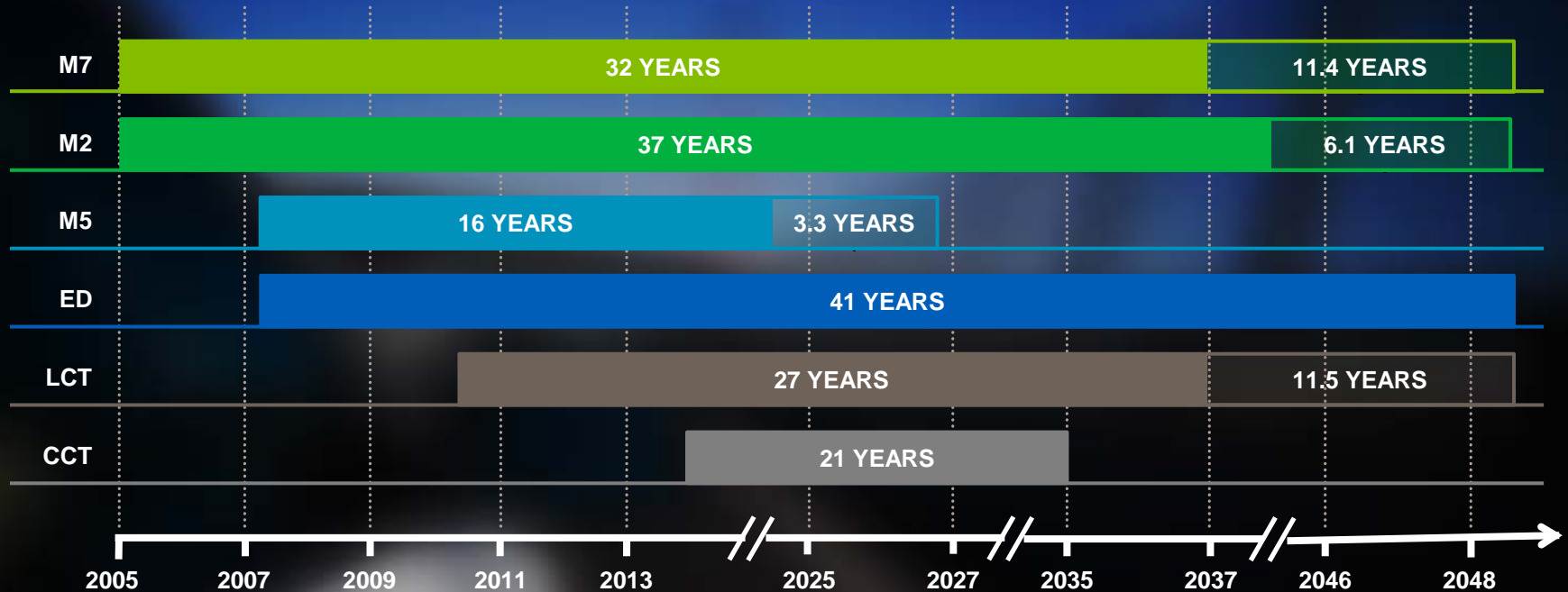
ENHANCED TRAFFIC FLOWS FROM CIRCA \$1.1B OF NETWORK INVESTMENT ON M2 AND M5

AVERAGE DAILY TRAFFIC GROWTH



NETWORK OPTIONALITY – DEVELOPMENT

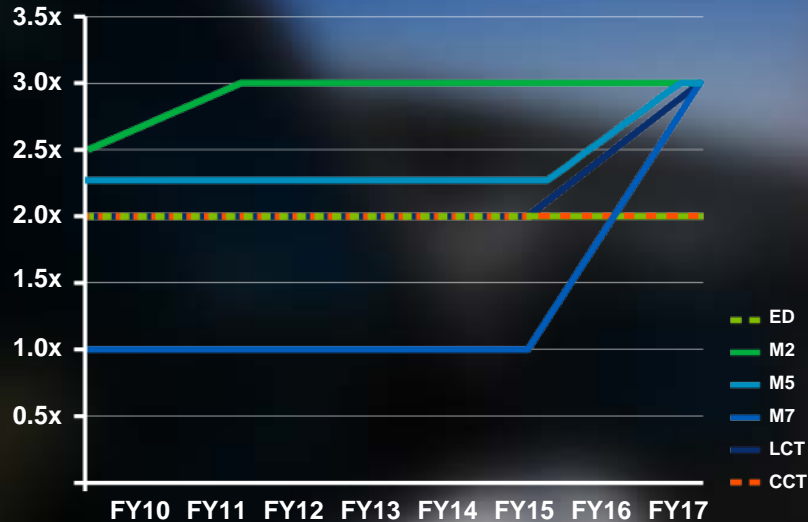
CONCESSION EXTENSIONS



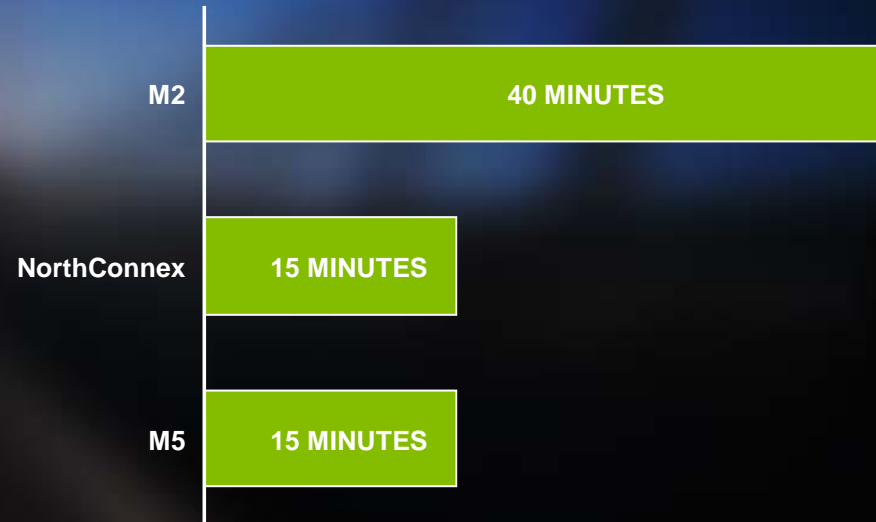
NETWORK OPTIONALITY – PRICING

COMMERCIAL VEHICLE PRICING ALIGNED TO COSTS AND BENEFITS

TRUCK TOLL MULTIPLIER



POST ENHANCEMENT TIME SAVINGS



NETWORK OPTIONALITY – O&M

OPERATIONS AND MAINTENANCE EFFICIENCIES

CONSOLIDATION OF O&M¹

- Existing 33-year evergreen O&M contract with Leighton Services on ED restructured¹
- ED and CCT operations in-housed
- Leighton to deliver ED and CCT maintenance services for 12 years

STRATEGIC RATIONAL

- 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

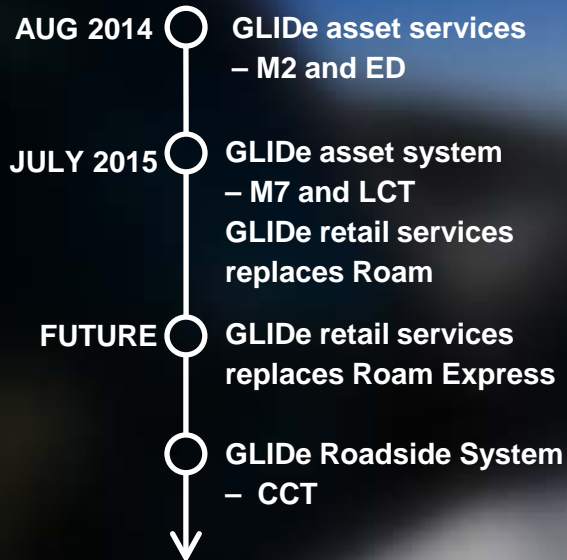
RETAIL SERVICES

CUSTOMER MANAGEMENT

- Customer account management
- Tag management
- Account payments

NETWORK OPTIONALITY – TECHNOLOGY

GLIDe ROLL-OUT



CURRENT BENEFITS

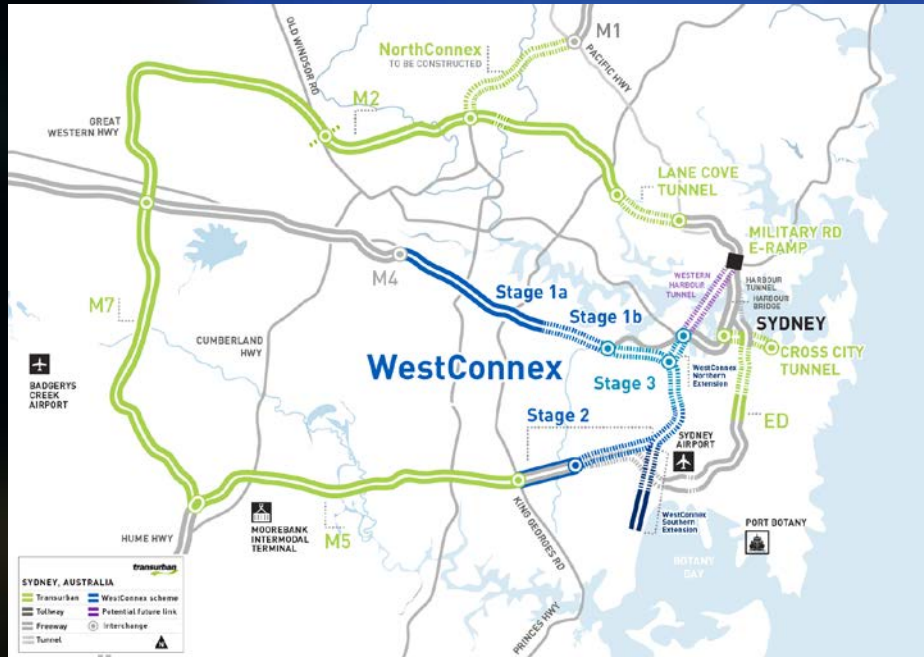
- Increased system reliability
- Reduced leakage
- Ability to share learnings across assets

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

NETWORK OPPORTUNITY

WESTCONNEX



GOVERNMENT TIMELINE

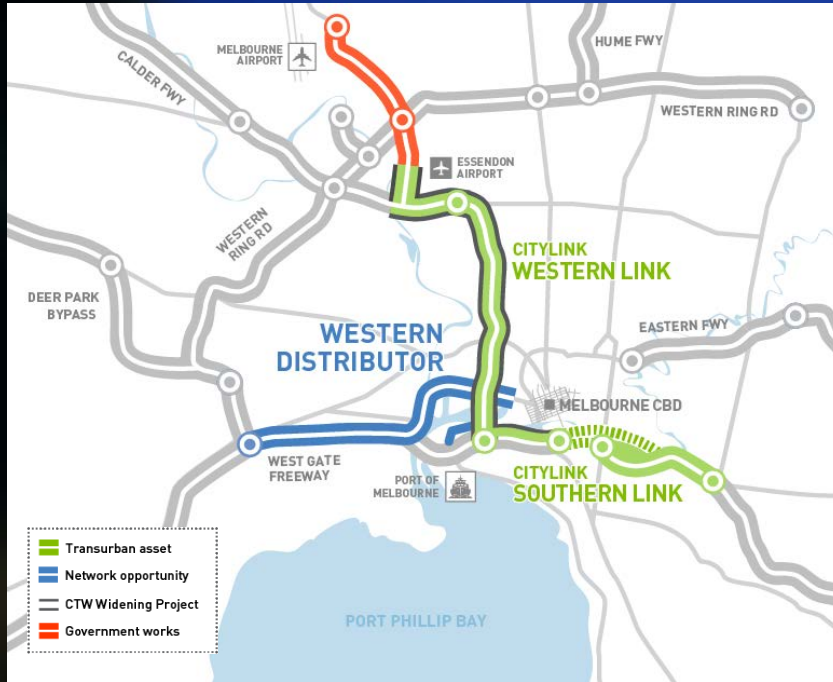
- 2014 ○ \$2B allocated to NSW Government for WestConnex Stage 2
- D&C tender process commenced for Stage 2
- 2015 ○ M4 Widening commenced (Stage 1a)
- Construction scheduled to commence on King Georges Road interchange (part of Stage 2)
- Preferred D&C to be selected for M4 East (Stage 1b) and the New M5 (Stage 2)
- 2016 ○ Stage 2 major works commence
- 2017 ○ Target completion for Stage 1a
- 2019 ○ Target completion for M4 East (Stage 1b) and the New M5 (Stage 2)
- 2023 ○ 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

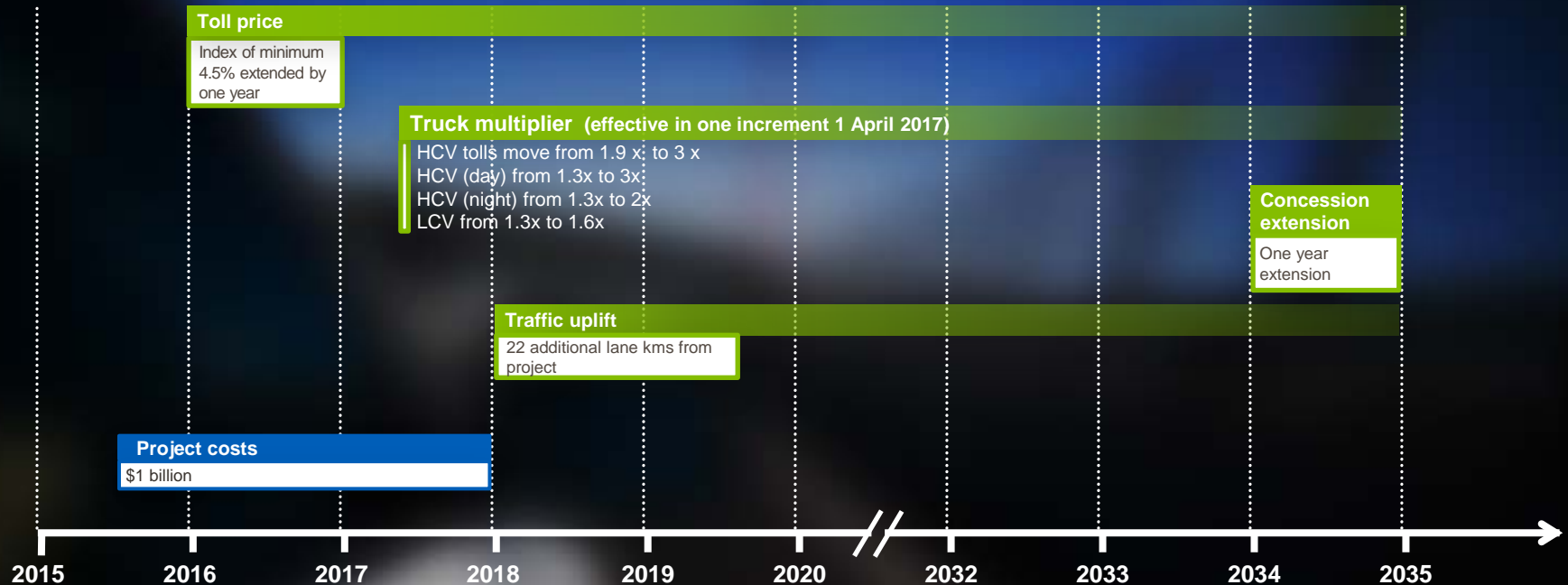
- TCL to undertake all widening works on CityLink
- Federal Government has committed \$200M for widening to Melbourne Airport
- State Government will undertake widening works from CityLink to the airport

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)

CITYLINK TULLA WIDENING

PROJECT ECONOMICS



CITYLINK TULLA WIDENING

ORIGINAL SCOPE



REVISED SCOPE



BENEFITS

- Increased control
- Reduced integration risk
- Reduced traffic disruption

WESTERN DISTRIBUTOR

BY 2031 MELBOURNE'S WESTERN REGION IS EXPECTED TO GROW BY

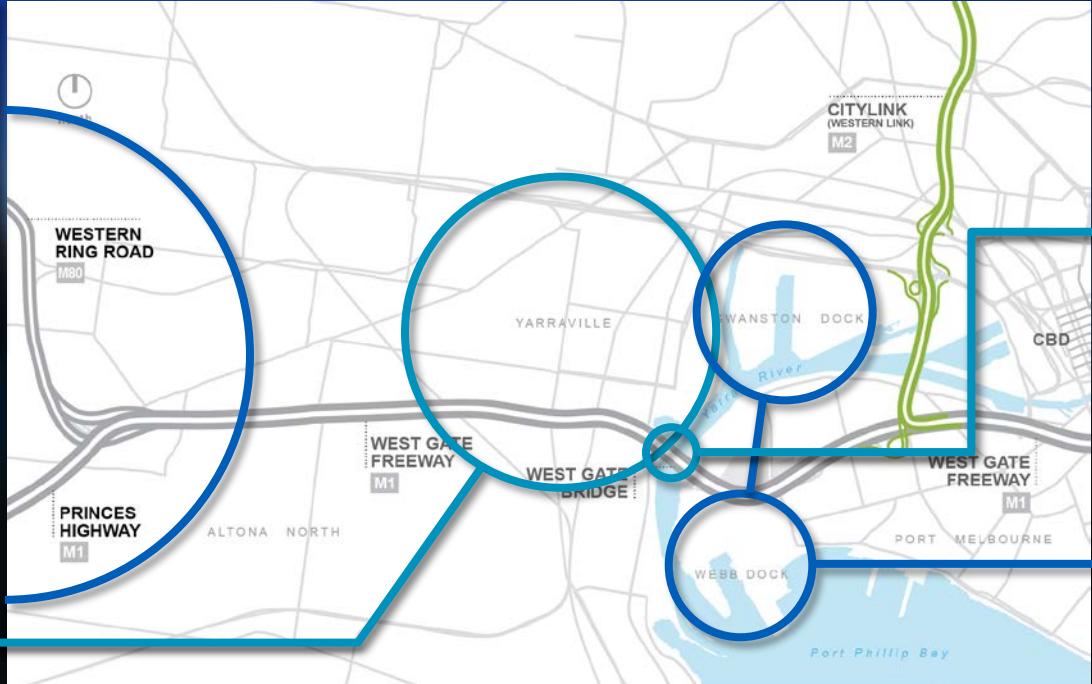
56%

(State of Victoria, 2014)

20k

TRUCK TRIPS WERE MADE ON INNER-WEST ROADS EVERY DAY IN 2014

(Maribyrnong City Council, 2014)



>200k

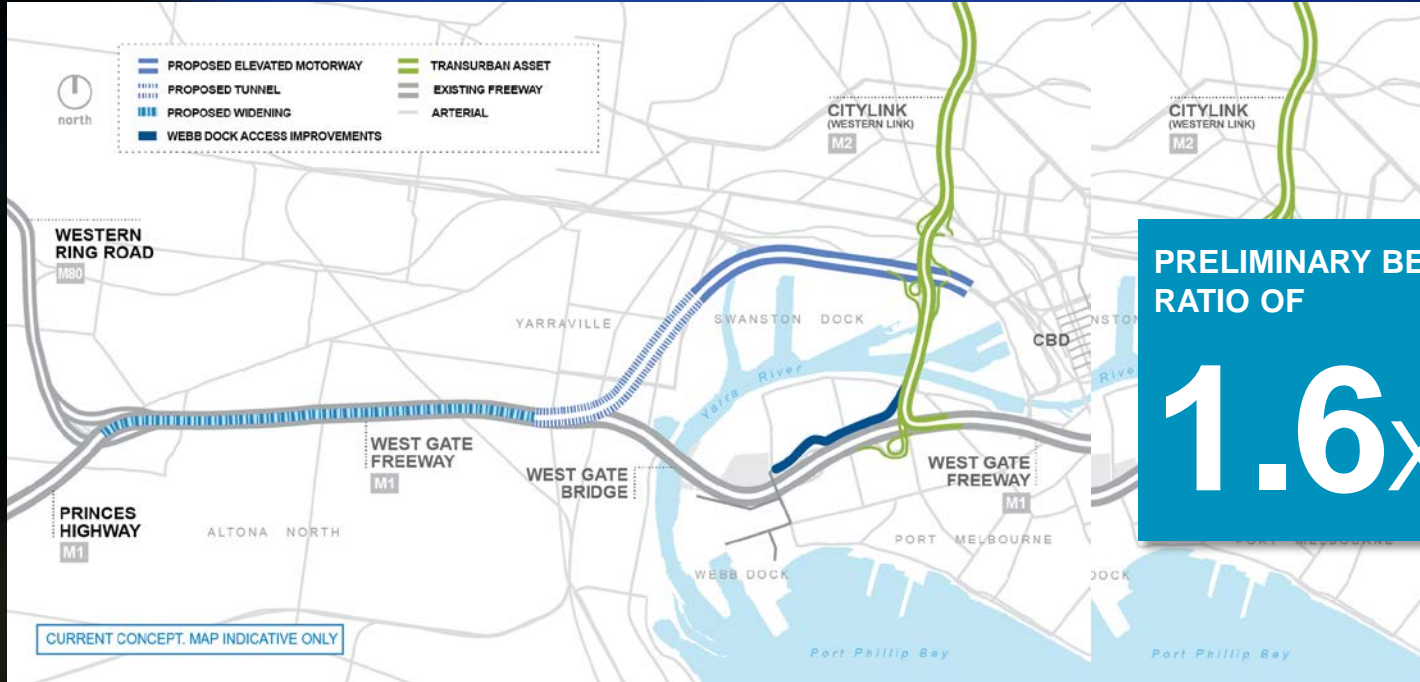
VEHICLES CROSS THE WEST GATE BRIDGE EVERY DAY

(VicRoads, 2014)

BY 2041 PORT OF MELBOURNE TRAFFIC IS FORECAST TO INCREASE BY

173%

WESTERN DISTRIBUTOR

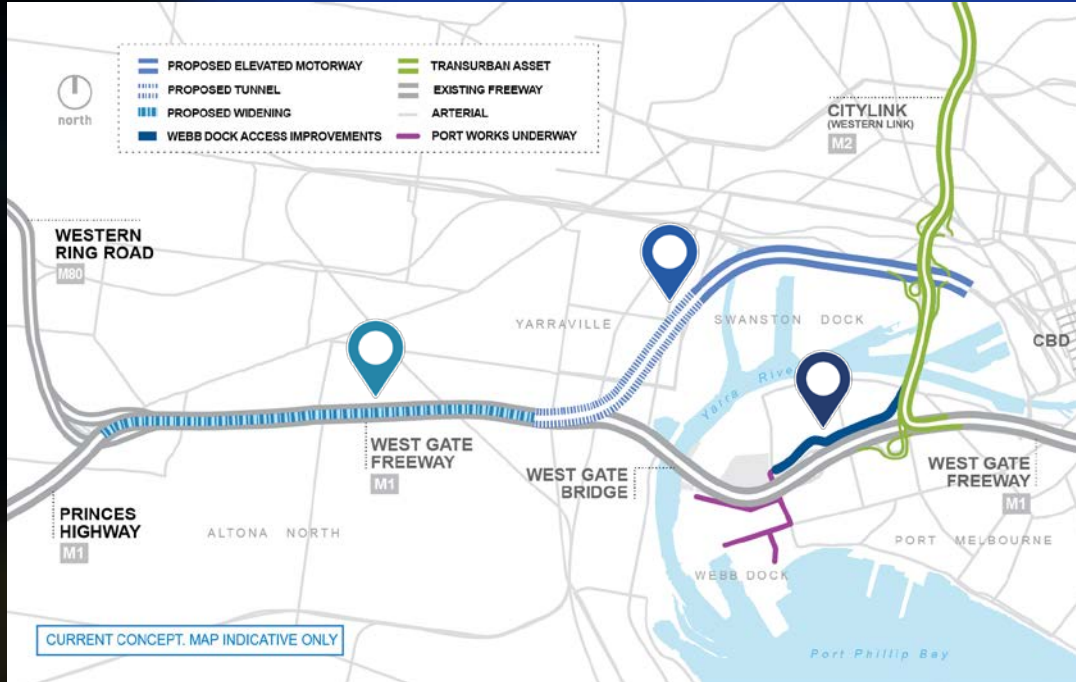


PRELIMINARY BENEFIT COST¹ RATIO OF

1.6x

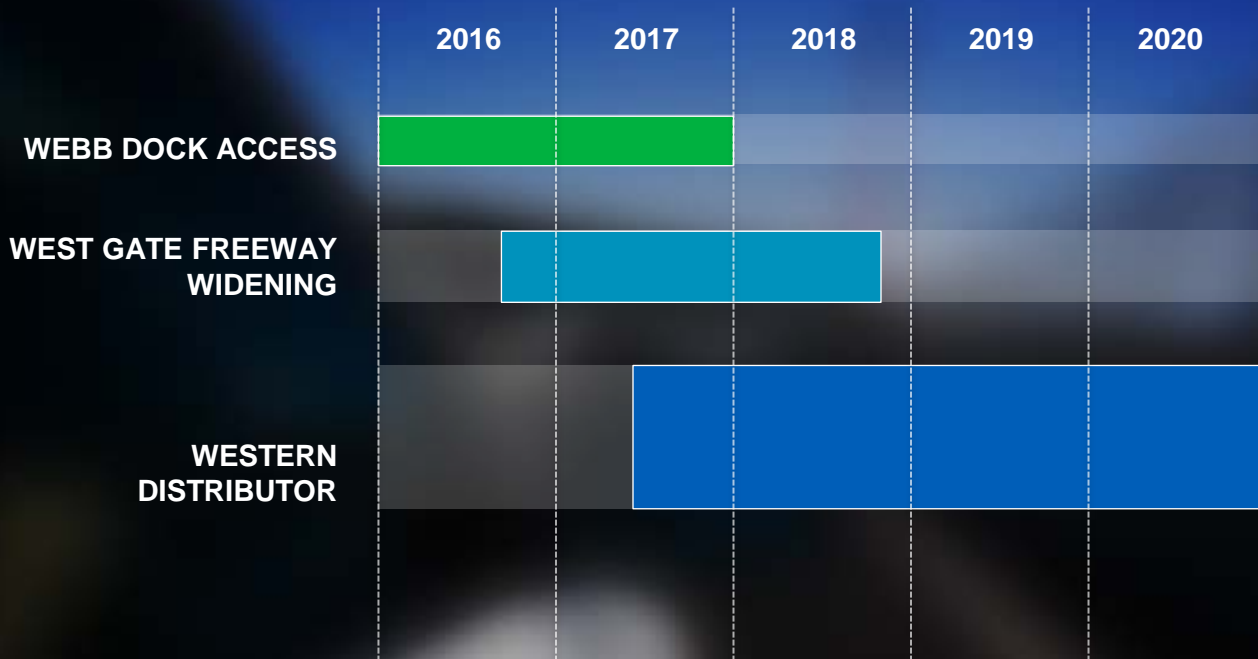
1. Prepared by Deloitte Access Economics in accordance with Austroads standards.

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

TCL PROPOSAL - STAGED DELIVERY



OVERVIEW

→ 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 times¹
- Including wider economic benefits (eg productivity), BCR increases to more than 2 times¹
- Delivers \$1.2 billion per annum of additional Gross Regional Product by 2030¹
- 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



HIGHLIGHTS

- 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

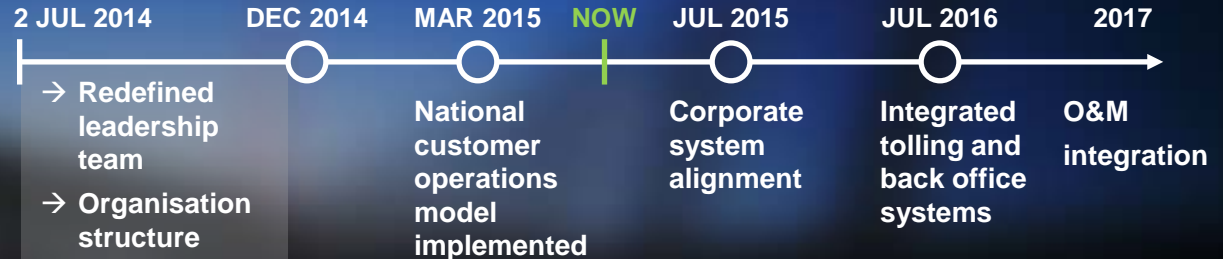
INTEGRATION UPDATE

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

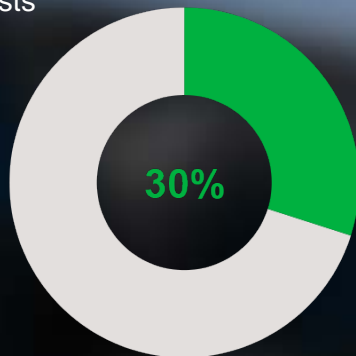


INTEGRATION UPDATE

NATIONAL MODEL DRIVING BENEFITS

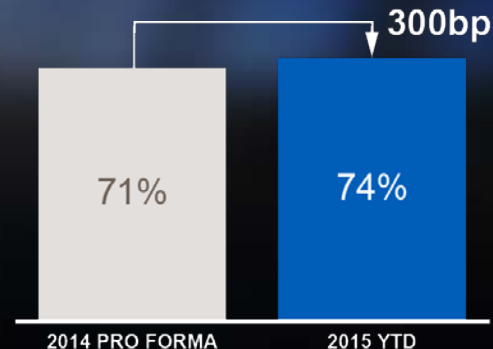
EMPLOYEE COSTS

→ Reduction in annualised direct employee costs



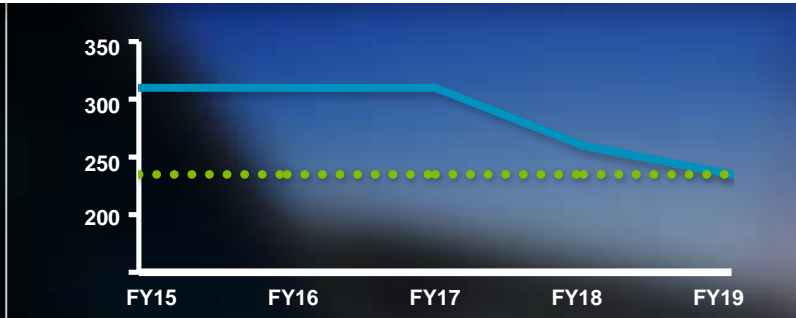
MARGIN IMPROVEMENT

→ Further margin improvement expected as benefits annualise

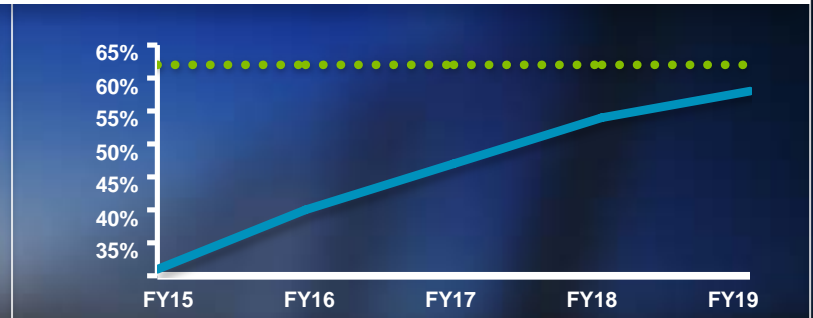


NATIONAL CUSTOMER OPERATIONS

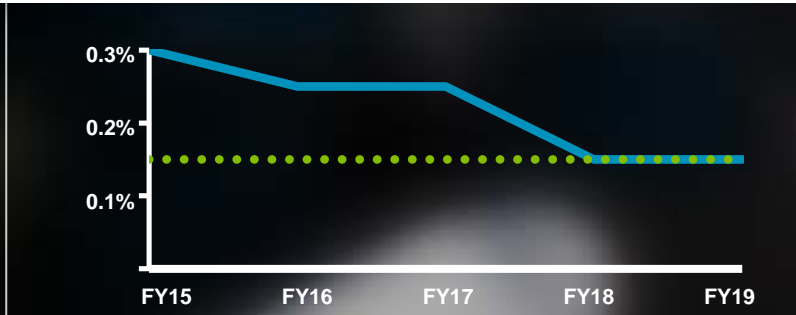
CALL HANDLING TIMES



SELF SERVICE RATES



BAD DEBT RATE

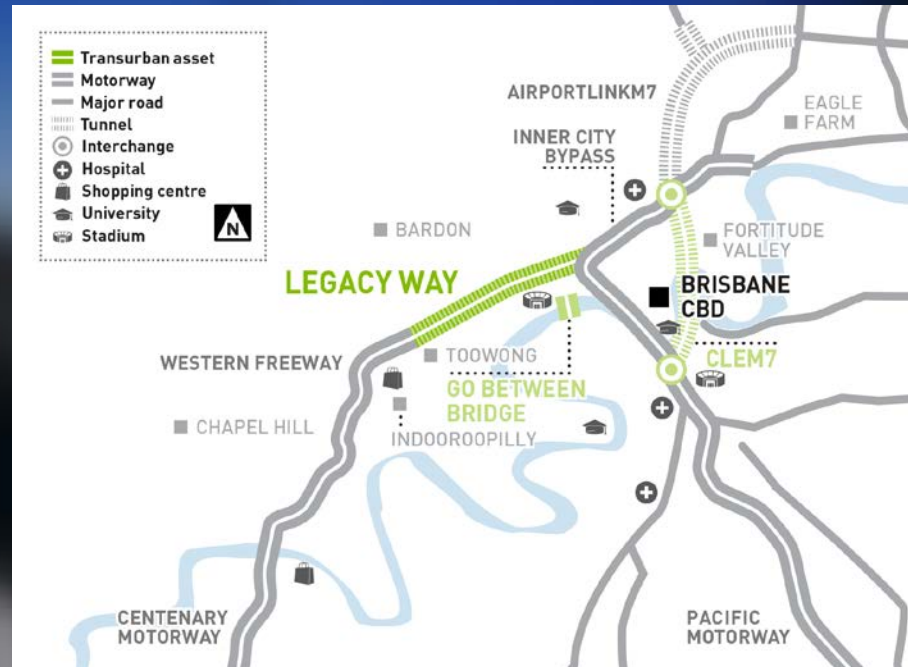


— Queensland
⋯ FY15 National Customer Service Rate

NETWORK DEVELOPMENT – LEGACY WAY OPENING

HIGHLIGHTS

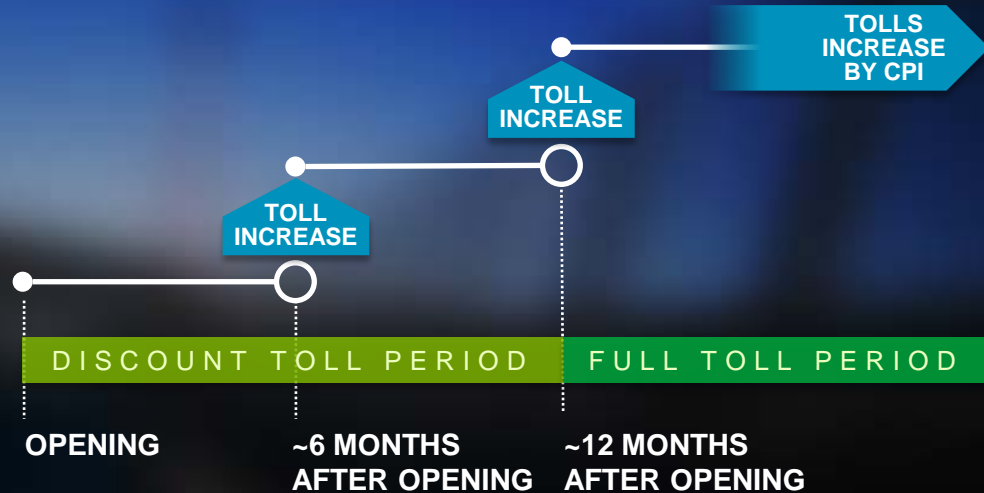
- 4.6km road tunnel that connects the Western Freeway at Toowong with the Inner City Bypass at Kelvin Grove
- Western Freeway to ICB in just four minutes
 - avoids seven sets of traffic lights
- Improved connectivity to a range of destinations
- Expected opening mid-year



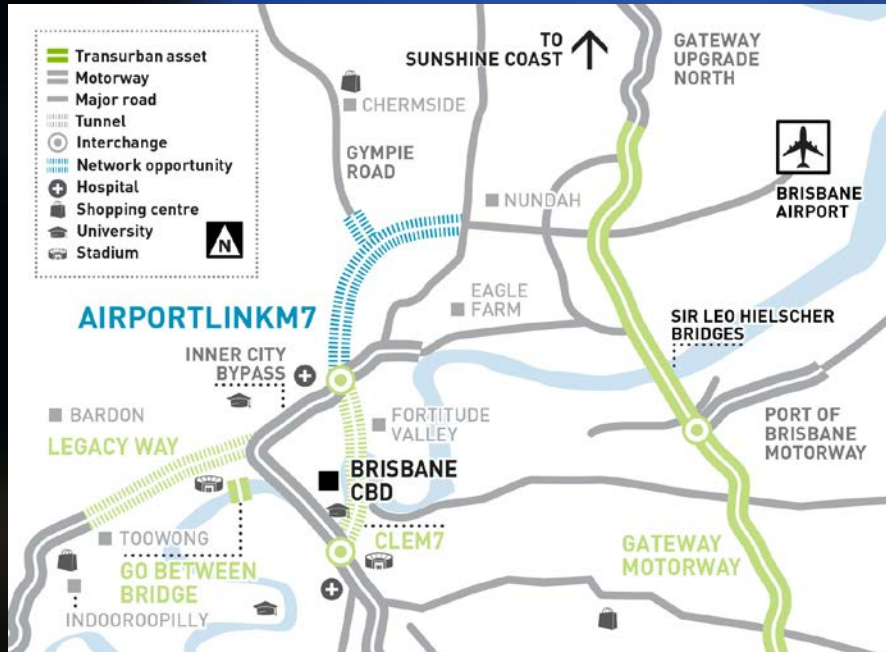
LEGACY WAY RAMP UP

TOLLING 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



NETWORK OPPORTUNITIES – AIRPORTLINK



OVERVIEW

- 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

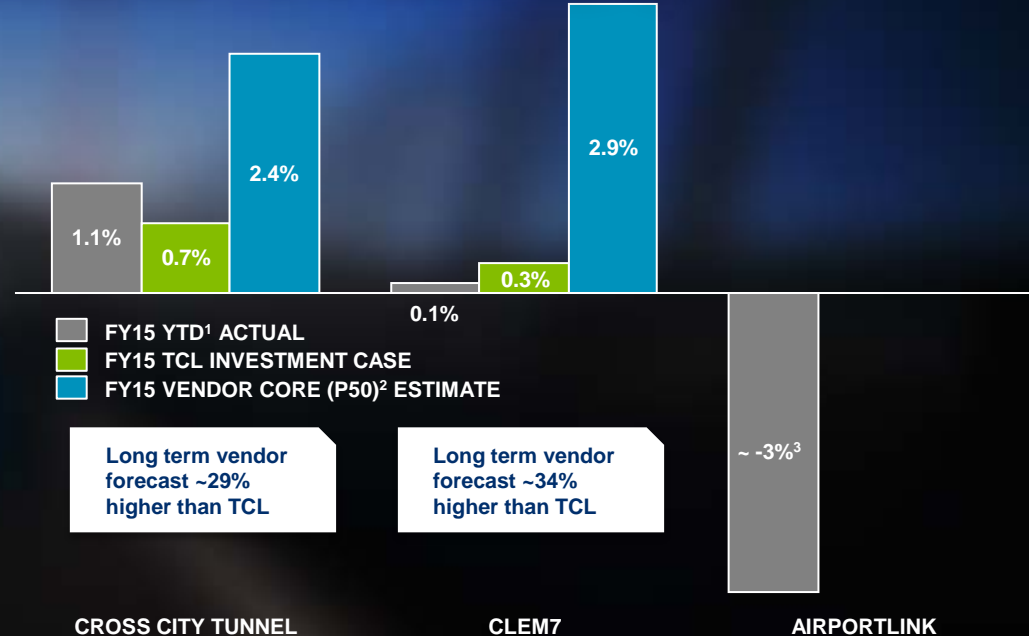
INVESTMENT DISCIPLINE

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




YEAR-ON-YEAR TRAFFIC GROWTH (AADT %)



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.

DEVELOPMENT OPPORTUNITIES

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



NORTHERN VIRGINIA NETWORK

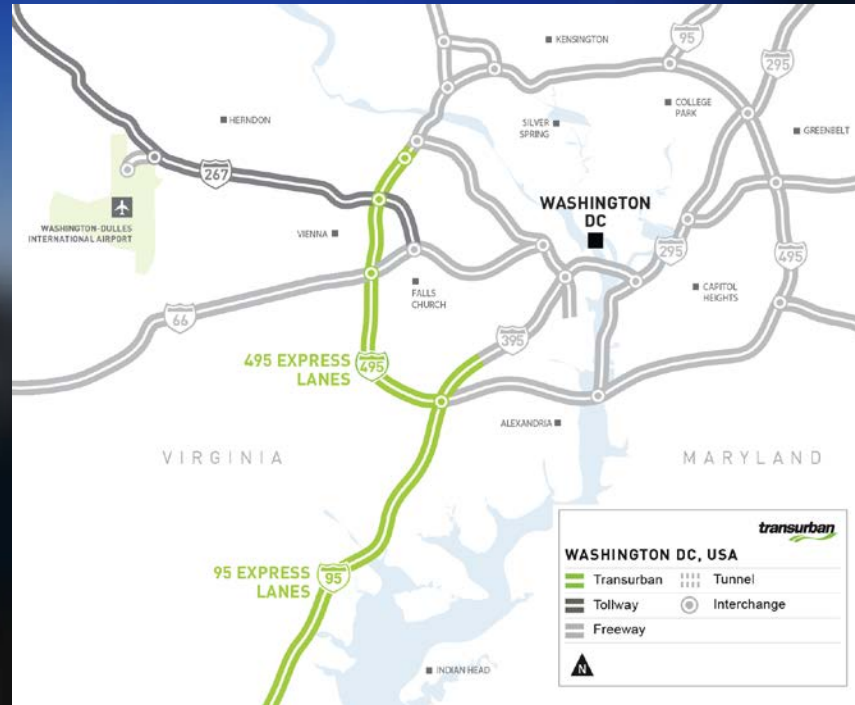
JENN AUMENT, GROUP GENERAL MANAGER NORTH AMERICA



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

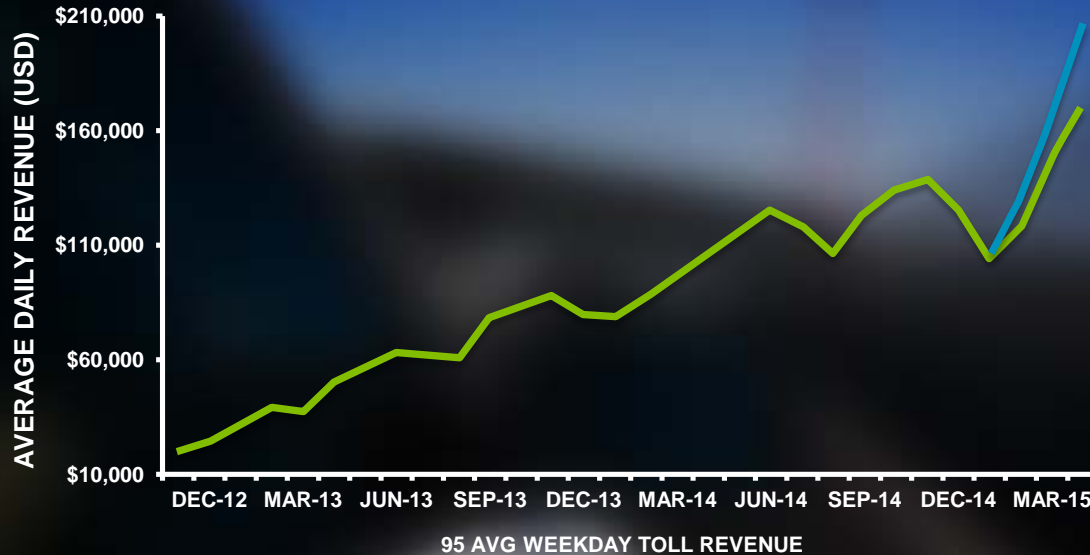
ON 495 CONTROL
ROOM OPERATIONS



- 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 customers¹ **48,000**

More Beltway users becoming customers² **▲ 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



ExpressLanes

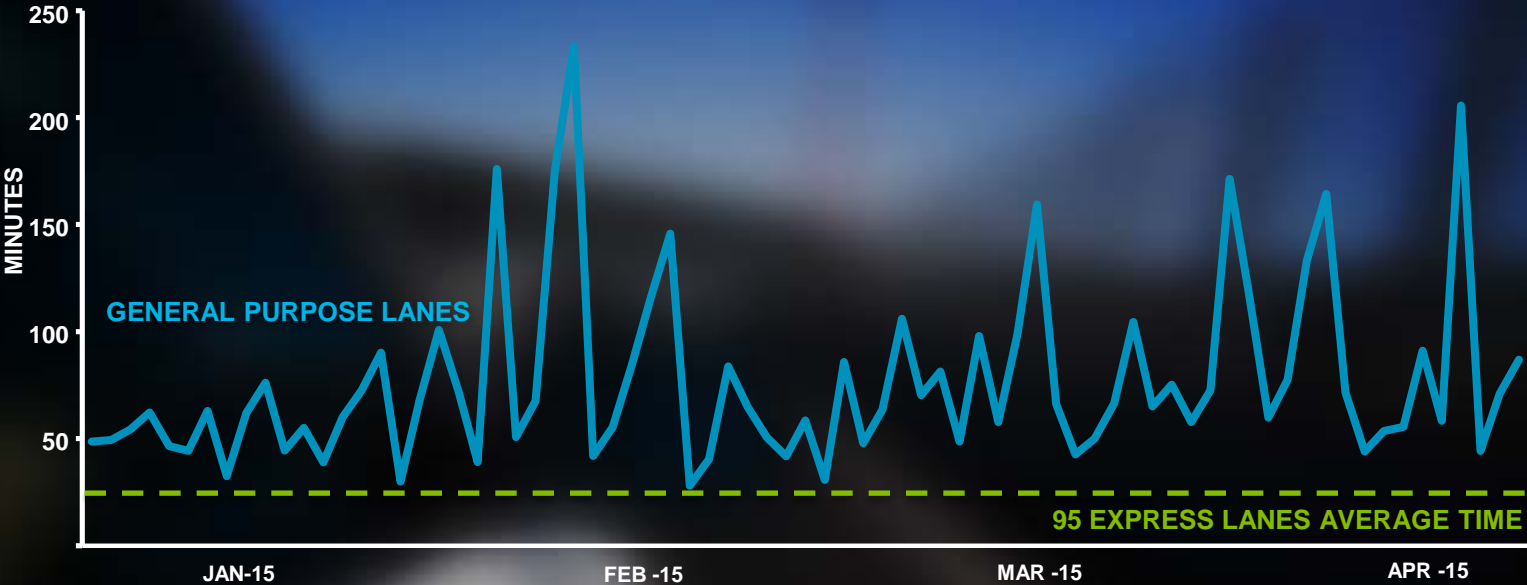


ExpressLanes

OPERATION	1 ST QUARTER OF OPERATIONS	1 ST QUARTER OF OPERATIONS
LENGTH OF FACILITY	16km (10 miles)	45km (28 miles)
AVERAGE WORKDAY TRAFFIC	23,308	43,165
AVERAGE TRIP LENGTH	10.5km (6.5 miles)	20.43km (12.7 miles)
AVERAGE WEEKEND DAY TRAVEL	\$8,082	\$35,024
PEAK PERIOD	6:30-9:00am 4:00-7:00pm	5:30-9:00am 4:00-7:00pm
MAX TOLL	\$3.70	\$20.90
MAX REVENUE DAY	\$32,952	\$250,078
AVERAGE TOLL PAID	\$1.20	\$4.52
HIGH OCCUPANCY AND EXEMPT VEHICLES	7%	32%

UNRELIABLE GENERAL PURPOSE LANES

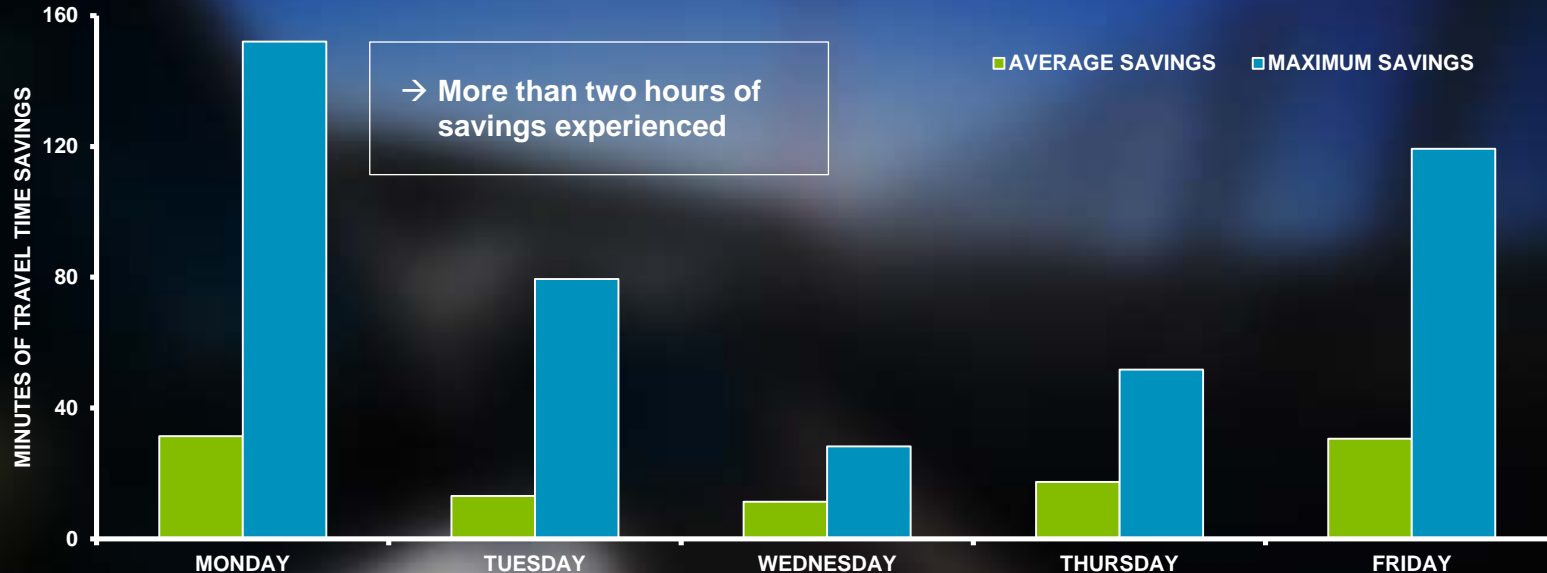
FULL LENGTH PEAK 95 SOUTHBOUND EXPRESS AND GENERAL PURPOSE LANES¹



1. Maximum trip time on workdays

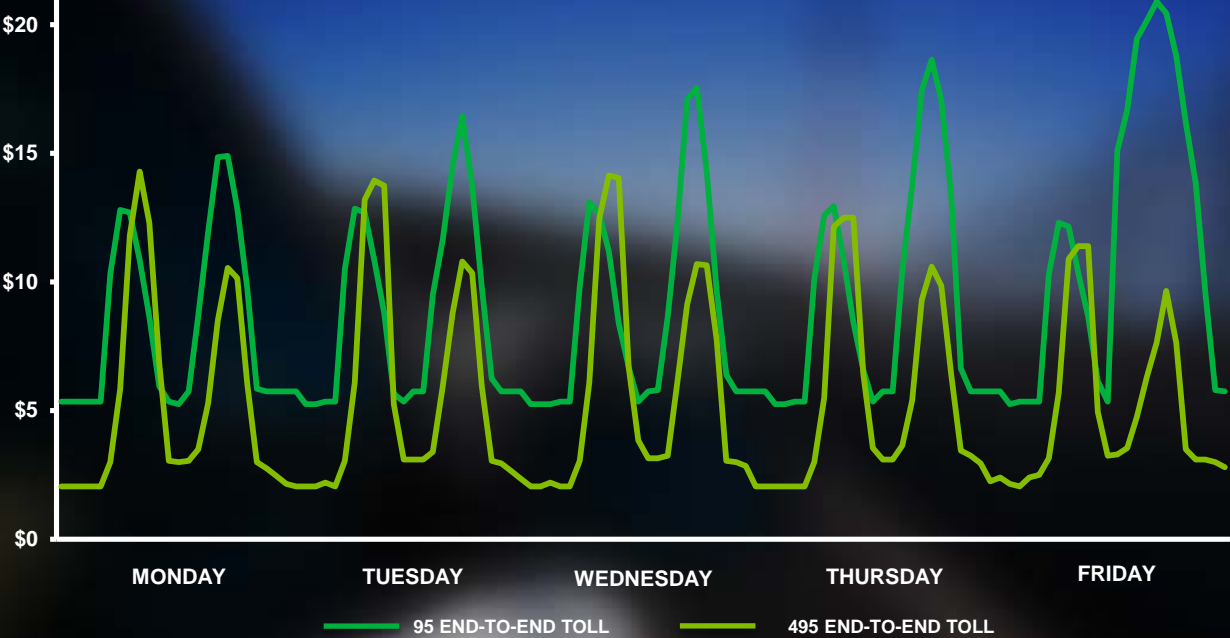
95 EXPRESS LANES INDICATIVE TRAVEL TIME SAVINGS

TRAVEL TIME SAVINGS – FULL-LENGTH PEAK 95 SOUTHBOUND¹



1. Average workday in February 2015

DYNAMIC TOLLING ALGORITHM



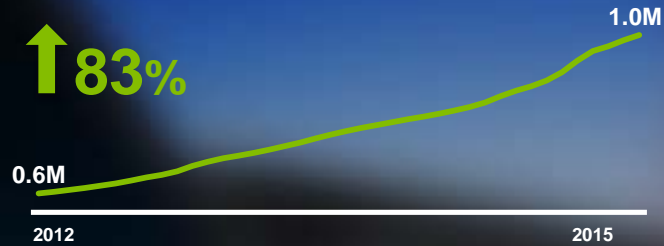
**DELIVERING
VALUE FOR
CUSTOMERS**

**MANAGING
OPERATIONAL
ISSUES**

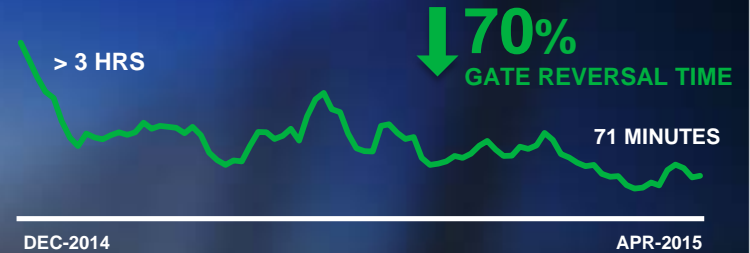
**OPTIMISING
REVENUE**

ACTIVE MANAGEMENT

GROWING E-ZPASS BASE



INCREASED LANE AVAILABILITY ON 95



E-ZPASS USAGE ON 95 EXPRESS LANES



HIGH SELF-SERVICE PAYMENT RATE

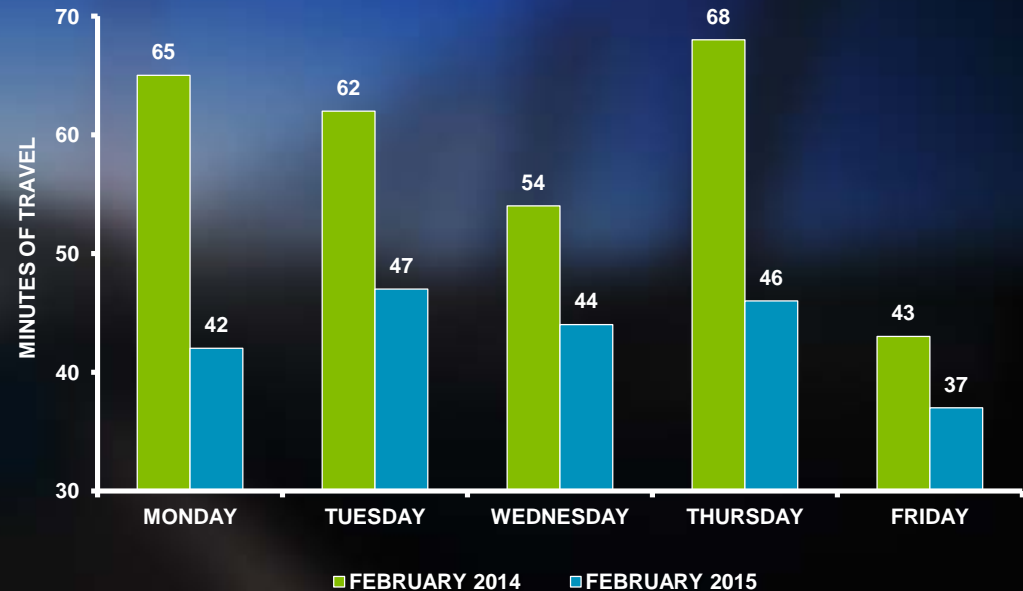


SHARED VALUE - POLICY OUTCOMES

KEY ACHIEVEMENTS

- Reduced travel times for 95 general purpose lanes
- Increased options for carpools and buses
- Direct returns on State investment
 - 495 > 29 times investment¹
 - 95 > 110 times investment²
- Generated billions in economic activity
 - 495 = \$3.5B¹
 - 95 = \$1.5B²

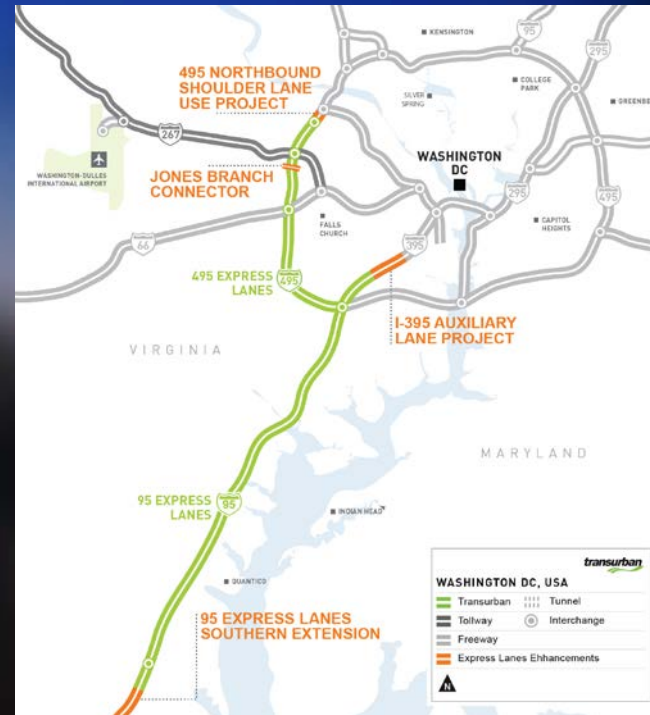
95 NORTHBOUND GENERAL PURPOSE LANES AVERAGE TRAVEL TIMES



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



SUMMARY

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