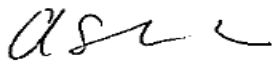


11 August 2015

Transurban Investor Presentation

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

The presentation will also be webcast live from 9:30am AEST on the Transurban website:
www.transurban.com.



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Classification **Public**

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FY15 RESULTS

11 AUGUST 2015



The background of the top section of the page is a black and white photograph of a multi-lane highway. Several vehicles, including cars and a large truck, are visible on the road, moving away from the viewer. The image is slightly blurred, suggesting motion.

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. 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.

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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 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 pages 50, 51 and 52 for an explanation of terms used throughout the presentation.

YEAR IN REVIEW



FY15 HIGHLIGHTS

FY15 FINANCIAL RESULTS

TOLL REVENUE GROWTH

39.6%

EBITDA GROWTH¹

38.0%

FY15 DISTRIBUTION

40.0¢

FY15 ADJUSTED RESULTS EXCLUDING ACQUISITIONS² AND 95 EXPRESS LANES³

TOLL REVENUE GROWTH

10.7%

EBITDA GROWTH

13.1%

ADT GROWTH

5.0%

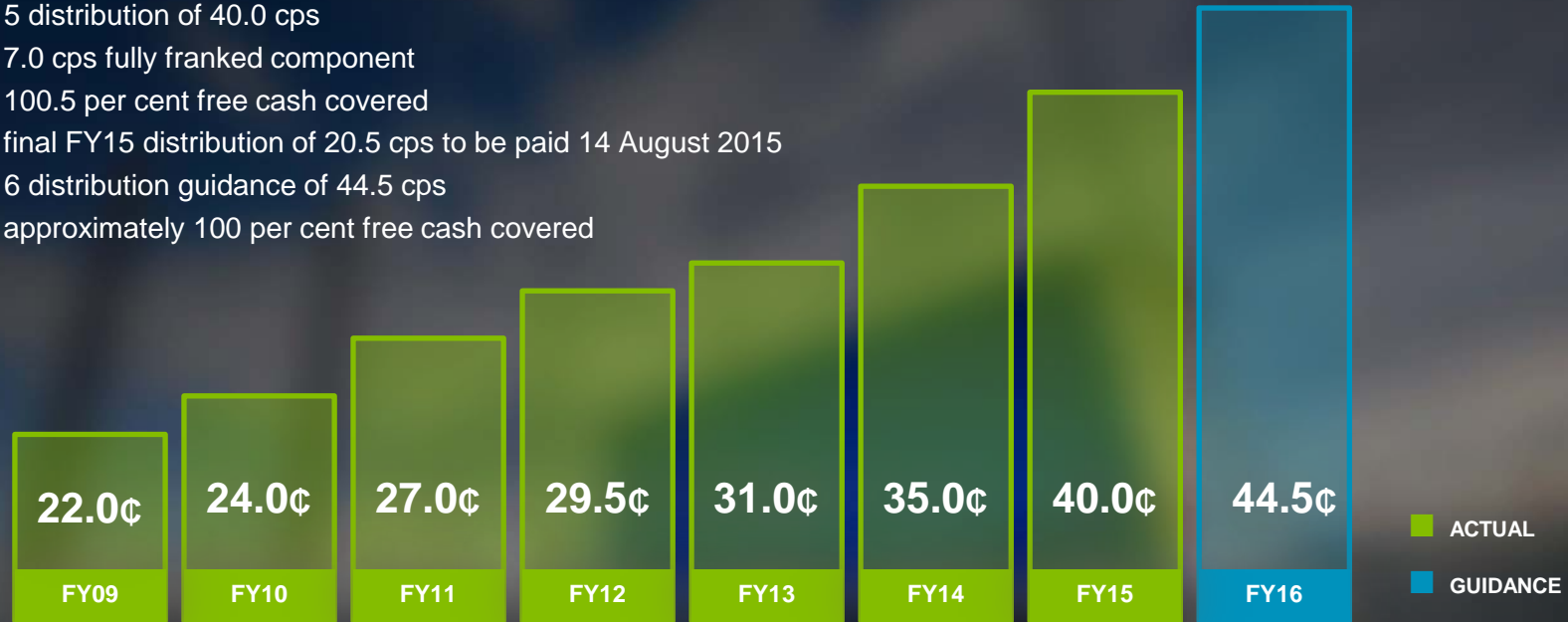
1. Excludes significant items relating to the QM acquisition (stamp duty, transaction and integration costs).

2. Excludes significant items relating to the QM acquisition, contributions associated with CCT and TQ, changes in ownership interest in the US business and the divestment of Pocahontas 895 in the prior year.

3. Tolling commenced on the 95 Express Lanes on 29 December 2014.





DISTRIBUTION GROWTH

- FY15 distribution of 40.0 cps
 - 7.0 cps fully franked component
 - 100.5 per cent free cash covered
 - final FY15 distribution of 20.5 cps to be paid 14 August 2015
- FY16 distribution guidance of 44.5 cps
 - approximately 100 per cent free cash covered



← Compound annual growth of greater than 10% since FY09 (inclusive of FY16 guidance) →

FY15 NETWORK PERFORMANCE

NETWORK	HIGHLIGHTS	TOLL REVENUE CONTRIBUTION (AUD)	ADT GROWTH	TOLL REVENUE GROWTH	EBITDA GROWTH	EBITDA MARGIN
Sydney¹	<ul style="list-style-type: none"> Traffic growth continuing to benefit from additional capacity delivered through widening and ramp projects Truck toll multipliers increased on LCT, M5 and M7 	 42.8%	+ 7.7%	+ 21.2%	+ 20.2%	83.8%
Melbourne	<ul style="list-style-type: none"> Average weekend/public holiday traffic growth of 5.5 per cent Reduction in operating expenses from in-housing management of road operations and incident response 	 37.0%	+ 3.0%	+ 7.8%	+ 11.3%	93.2%
Brisbane²	<ul style="list-style-type: none"> Integration on track, delivering benefits ~360 bps EBITDA margin improvement since acquisition Improvement in traffic growth for Logan Motorway in H2 FY15 following completion of Stage 1 rectification works 	 15.9%	+ 2.7%	+ 6.8%	+ 12.2%	74.7%
Northern Virginia³	<ul style="list-style-type: none"> 95 Express Lanes opened well relative to expectations Operating cost benefits following integration of 495 and 95 Express Lanes 	 4.3%	+ 139.7%	+ 206.5%	+ N.M.	48.2%

1. Transurban acquired CCT on 26 June 2014, and as such the pcg only includes traffic and revenue data from this date until 30 June 2014. Excluding CCT from FY14 and FY15, Sydney ADT increased by 7.5 per cent, toll revenue grew by 11.5 per cent, EBITDA grew by 13.5 per cent and the EBITDA margin is 86.1 per cent.

2. Brisbane ADT growth, toll revenue growth and EBITDA growth are calculated using the FY14 pro forma as the pcg data. EBITDA growth and EBITDA margin are calculated before significant items.

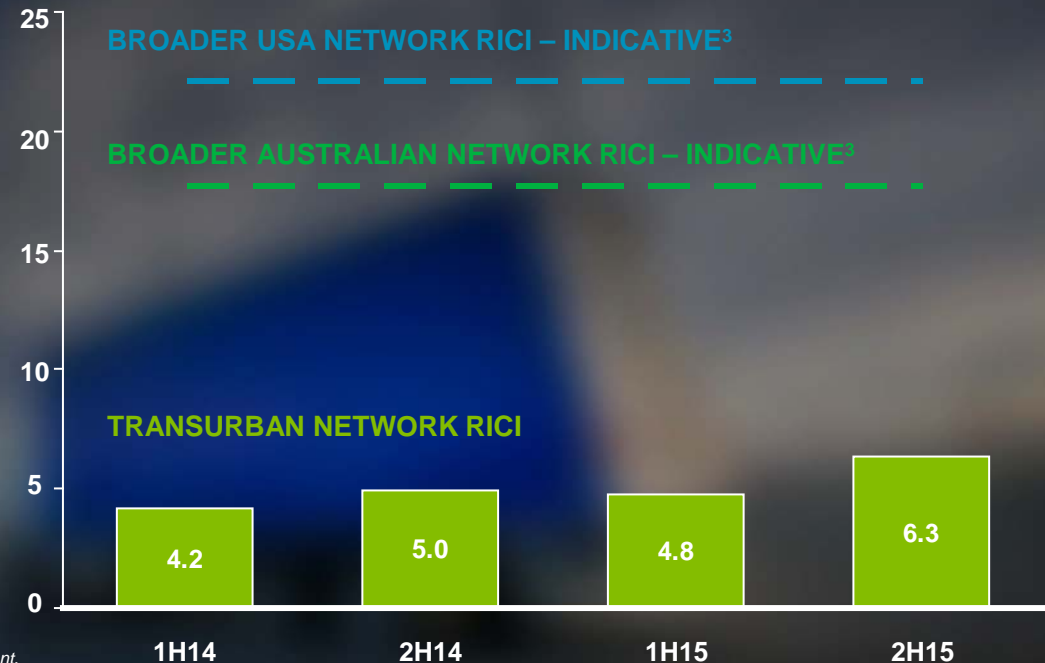
3. Excludes Pocahontas 895 in the pcg and the impact of change in ownership percentage of 95 and 495 Express Lanes, which occurred on 29 June 2015. Toll revenue and EBITDA growth are calculated in USD. EBITDA margin is calculated in AUD.

FY15 SAFETY HIGHLIGHTS

HIGHLIGHTS

- Zero recordable incidents in FY15
 - 5.7 million construction hours without a lost-time injury¹
- Focus on reducing road injury crashes across networks
- Safety leadership KPI strengthening safety culture

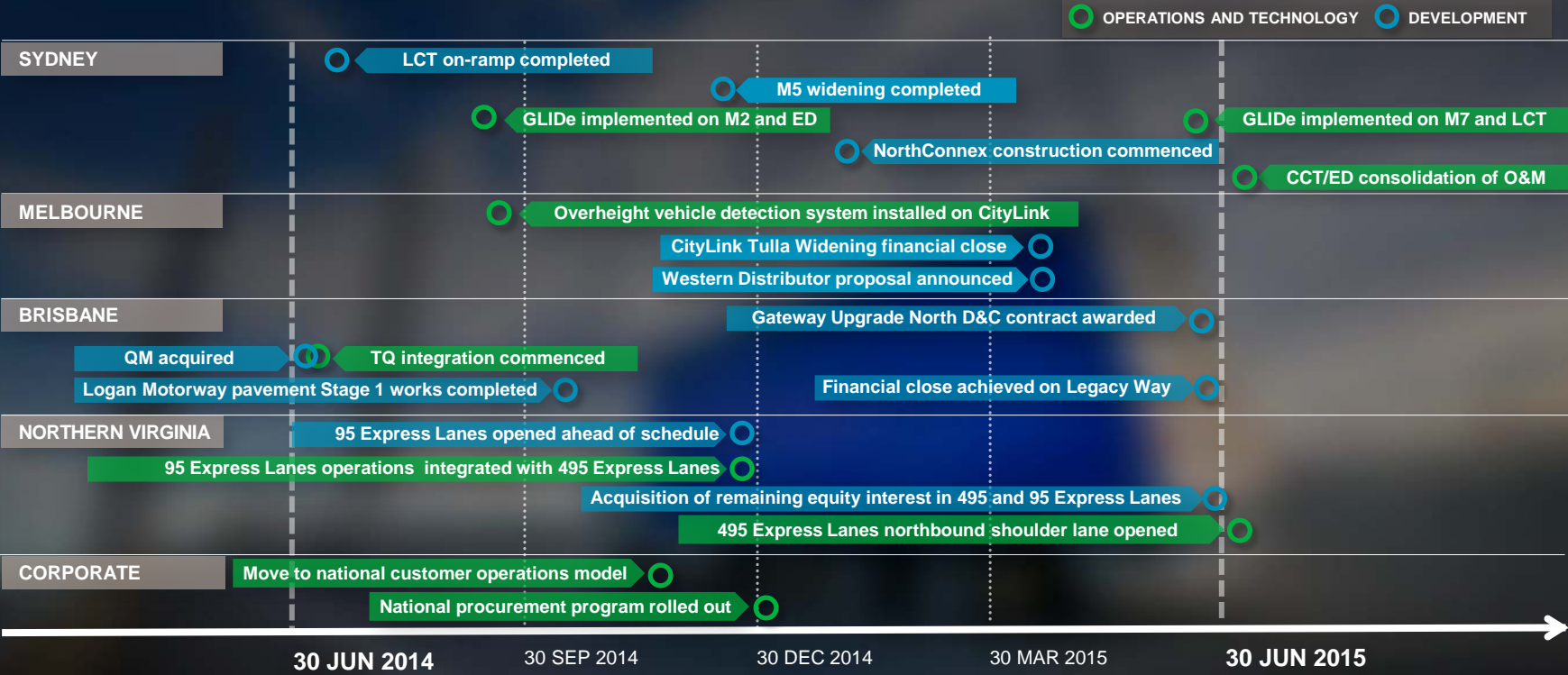
ROAD INJURY CRASH INDEX (RICI)² COMPARISON



1. For 95 Express Lanes and M5 widening projects.
 2. Serious road injury (an individual transported from, or receives medical treatment, at scene) crashes per 100 million vehicle kilometres travelled.
 3. TCL estimate.

FY15 OPERATIONAL HIGHLIGHTS

OPERATIONS, CUSTOMER, TECHNOLOGY AND DEVELOPMENT



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

THE VALUE OF A NETWORK

TRAFFIC AND TOLLING

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

DEVELOPMENT POTENTIAL

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

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

POLICY POSITIONING

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

ECONOMIC CONTRIBUTION OF TOLL ROADS

Detailed modelling estimates the direct economic benefit of toll roads over ten years is **\$52 billion** across Australian business, households and environment compared to a scenario in which these toll roads did not exist over that same period¹

BUSINESS \$24B

of direct benefits in business productivity from vehicle operating cost savings, travel time savings, reliability gains and wider economic benefits

HOUSEHOLDS \$28B

of benefits to individuals from personal travel time savings, reliability gains and vehicle operating cost savings

ENVIRONMENT \$0.34B

of greenhouse gas emissions savings

ECONOMY \$37B

of benefits to GDP due to improvements in direct business productivity

JOBS 5,600

direct and indirect jobs created due to improved business productivity

TAX RECEIPTS \$15B

in increased state and federal tax receipts due to increased GDP

FINANCIAL RESULTS



STATUTORY RESULTS

SUMMARY

	FY15 (\$M)	FY14 (\$M)
Toll revenue	1,514	906
EBITDA	782	759
Net profit (loss)	(373)	252
EBITDA excluding significant items	1,211	759
Net profit excluding significant items	45	252

FY15 distribution	Final distribution of 20.5 cps, including 3.5 cps fully franked component. Total FY15 distribution is 40.0 cps.	
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KEY DRIVERS

Toll revenue

- \$524 million increase driven by TQ and CCT acquisitions and consolidation of US business (which was previously equity accounted)
- Growth from existing assets driven largely by traffic uplift

EBITDA

- Contribution of acquisitions and consolidation of US business to EBITDA of \$364 million
- Impacted by significant items including stamp duty (\$384 million), integration costs (\$23 million) and transaction costs (\$22 million) for QM acquisition

Net profit

- Net loss after tax impacted by \$418 million of significant items referred to above (net of \$11 million tax benefit)
- Increase in EBITDA from underlying business growth and contribution from acquired assets
- Excluding significant items, a lower net profit was influenced by higher depreciation and amortisation charges associated with consolidation of TQ, the US assets and CCT

PROPORTIONAL RESULTS

SUMMARY

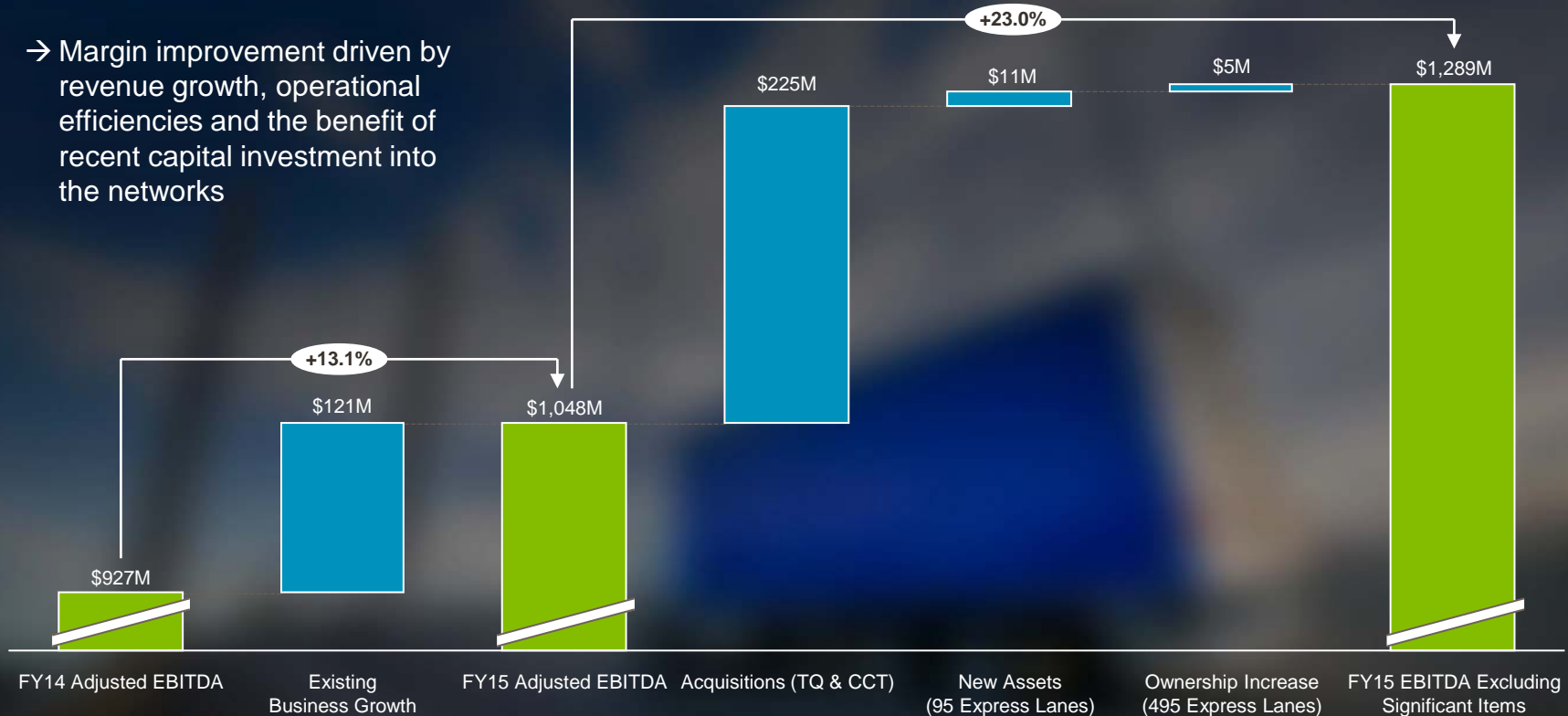
	FY15 (\$M)	FY14 (\$M)	FY15 (\$M) adjusted ¹	FY14 (\$M) adjusted ²	% CHANGE ³
Toll revenue	1,559	1,117	1,223	1,105	10.7%
Fee and other revenue	167	115	141	115	22.6%
Total costs	(437)	(298)	(316)	(293)	7.8%
Significant items	(272)	-	-	-	-
EBITDA	1,017	934	1,048	927	13.1%
EBITDA excluding significant items	1,289	934	1,048	927	13.1%
EBITDA margin	82.7%	83.6%	85.7%	83.9%	180 bps

KEY DRIVERS
Toll revenue
→ Contributions from new assets including: TQ \$247 million, CCT \$55 million, 95 Express Lanes \$24 million → Growth in existing assets of \$118 million
Fee and other revenue
→ Volume related increases in fee collection → Development and construction performance fees
Total costs
→ Impact of acquisitions and change in ownership of US business → Technology related feasibility costs and write-off of redundant systems → Increase in capability in areas such as technology, development and project delivery

1. Excludes significant items relating to the QM acquisition, contributions associated with the 95 Express Lanes, CCT and TQ and changes in ownership interest in the US business.
2. Excludes contribution from Pocahontas 895.
3. Percentage change between adjusted FY14 and adjusted FY15.

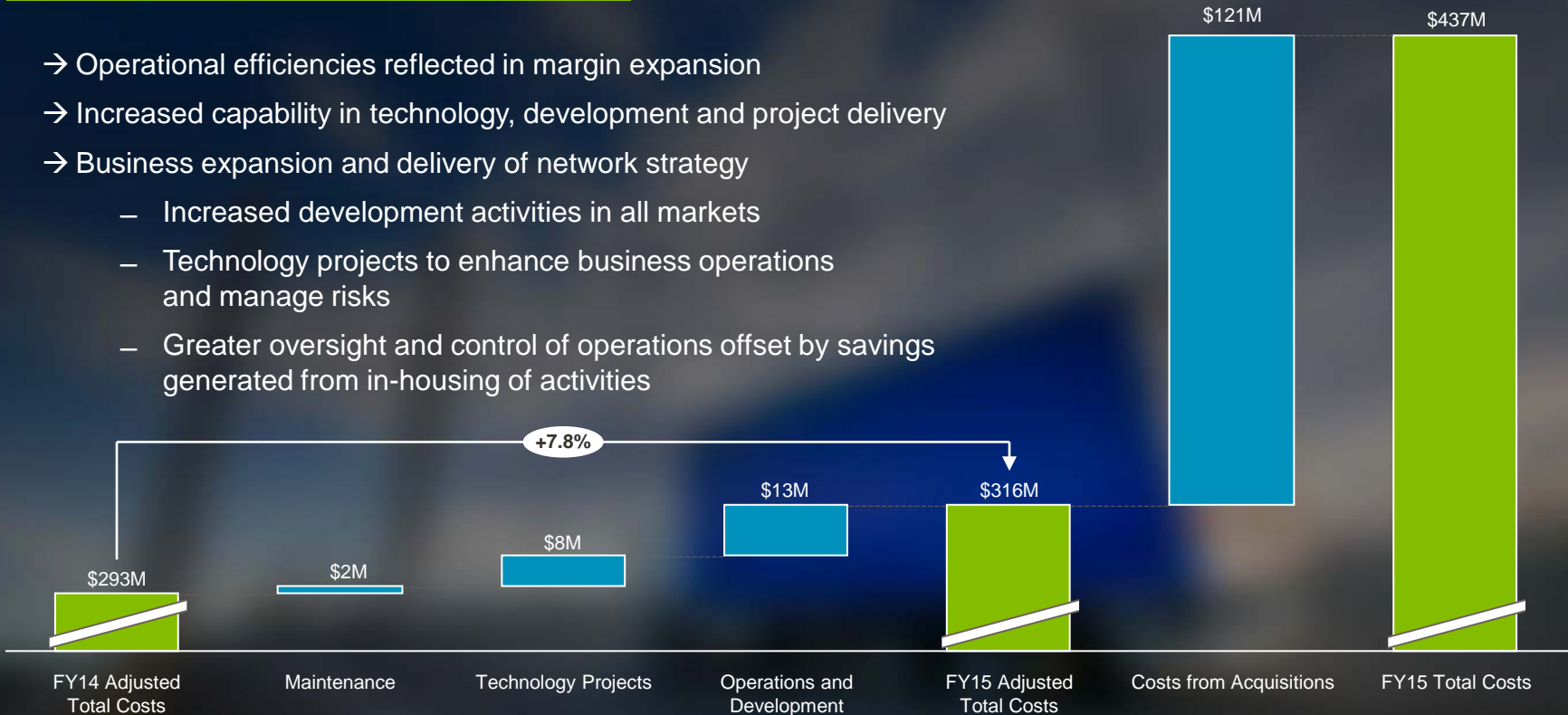
EBITDA MOVEMENT

→ Margin improvement driven by revenue growth, operational efficiencies and the benefit of recent capital investment into the networks



COST MOVEMENT

- Operational efficiencies reflected in margin expansion
- Increased capability in technology, development and project delivery
- Business expansion and delivery of network strategy
 - Increased development activities in all markets
 - Technology projects to enhance business operations and manage risks
 - Greater oversight and control of operations offset by savings generated from in-housing of activities



FREE CASH FLOW

- Weighted average number of securities available for distribution has increased as a result of the equity raising to support the QM acquisition
- Movement in free cash influenced by:
 - Growth in EBITDA from 100 per cent owned assets
 - Increase in distributions from ED, M5 and M7
 - Distributions from TQ (not in pcp)

FREE CASH FLOW	FY15	FY14	% CHANGE
Free cash	\$768M	\$572M	34.3%
Weighted average securities eligible for distribution	1,910M	1,690M	13.0%
Free cash per security	40.2c	33.9c	18.6%

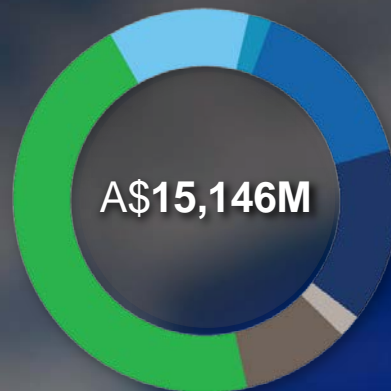
DIVERSIFICATION OF FUNDING SOURCES

DEBT RAISED TO SUPPORT ACQUISITIONS, CAPITAL INVESTMENT AND REFINANCING

CAPITAL STRATEGY

- Diversify where pricing is favourable
- Extend average tenor of debt
- Prudent capital management supporting consistent distribution growth
- Commitment to strong investment grade credit metrics

FY15¹ 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	40.2%

FY14¹ GROUP DEBT



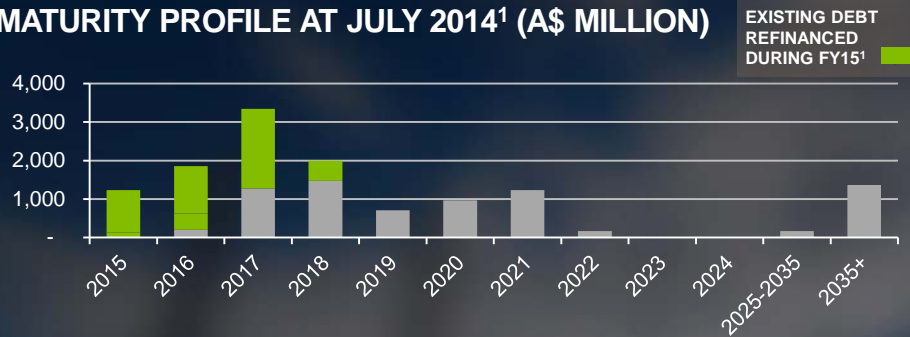
Weighted average maturity	7.5 years
Weighted average cost of AUD debt	6.3%
Weighted average cost of USD debt	4.0%
Gearing	36.4%

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

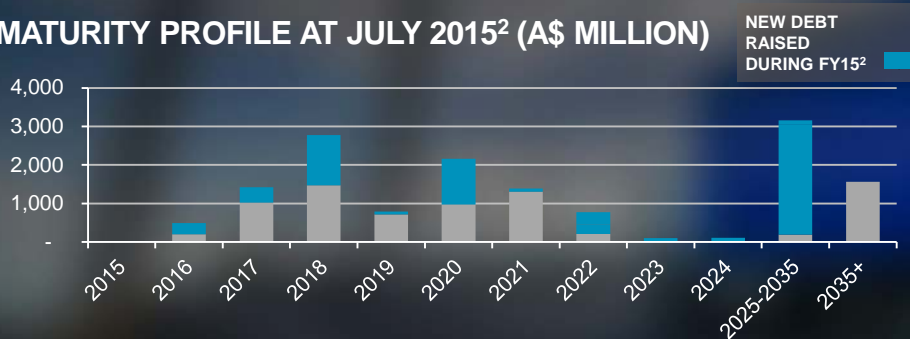
1. The full value of debt facilities (including undrawn lines) is shown as this is the value of debt for refinancing purposes. This is greater than Transurban's ownership share of the debt. Non AUD debt converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt converted at the spot exchange rate (\$0.768 at 30 June 2015 and \$0.942 at 30 June 2014). Weighted average cost of debt is calculated using proportional debt.

EXTENSION OF DEBT MATURITY PROFILE

MATURITY PROFILE AT JULY 2014¹ (A\$ MILLION)



MATURITY PROFILE AT JULY 2015² (A\$ MILLION)



FUNDING ACTIVITIES

- Majority of refinanced debt is now longer dated capital markets debt
- Major issuances during FY15:
 - A\$1.54 billion of Euro notes
 - A\$0.45 billion of AUD notes
 - A\$0.20 billion of AUD private placements
 - A\$4.93 billion of term bank debt
 - A\$0.67 billion of working capital and letter of credit facilities

1. Includes TQ debt issued in July 2014.

2. Includes TQ debt issued in July 2014 and impact of TQ USPP and M5 refinancing, effective July 2015.

TAX PROFILE

SIGNIFICANT INVESTMENT

TCL's network has required more than

\$19B¹

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

\$750M

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

- 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

Further information available in Transurban's submission to the Senate Economics References Committee inquiry

1. This does not include ongoing costs for operations and maintenance.

2. Based on an assumed security holder profile.

MARKET UPDATE



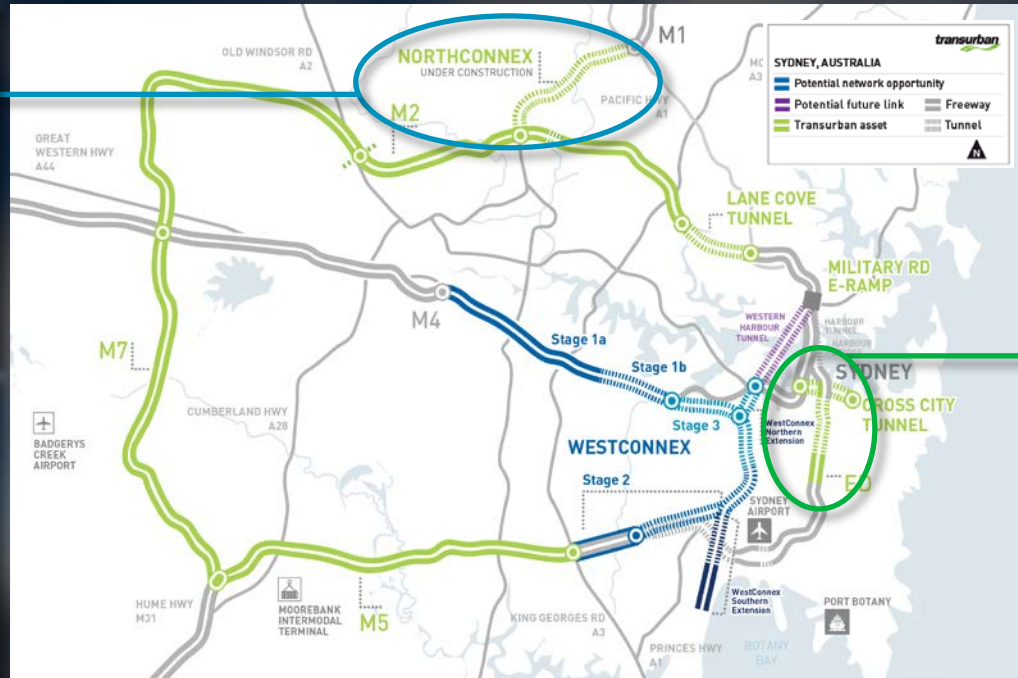
SYDNEY NETWORK

NORTHCONNEX

- Construction Environmental Management plan approved June 2015
- Shaft excavation scheduled to commence September 2015

ROLL-OUT OF GLIDE

- New tolling system on ED, M2, LCT and M7
- GLiDe retail services replaced Roam back office system in June 2015



RENEGOTIATION OF O&M

- Previous evergreen O&M contract on ED renegotiated
- Insourced ED and CCT operations
- Contractor providing maintenance services for 12 years

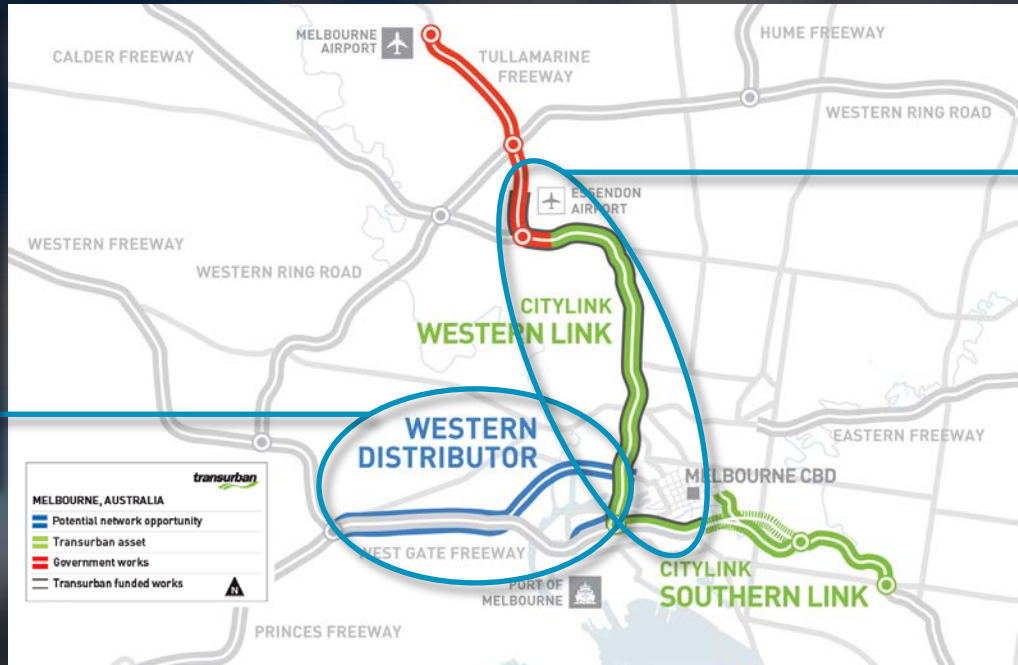
WESTCONNEX

- Government project with no current TCL involvement
- Works commenced on Stage 1a and D&C contractor selected for Stage 1b

MELBOURNE NETWORK

WESTERN DISTRIBUTOR

- Victorian Government commenced assessment of TCL's proposal
- TCL is working collaboratively with the Victorian Government to progress Stage 3 of the Market-led Proposal process



CITYLINK TULLA WIDENING

- Contract renegotiation reached financial close April 2015
- Construction scheduled to commence October 2015

CITYLINK OPERATIONS

- Full year of direct management of road operations and incident response
- Reduction in operating expenses

WESTERN DISTRIBUTOR

ENHANCING MELBOURNE'S TRANSPORT NETWORK



NETWORK SOLUTION

- An incident on the West Gate Bridge can create traffic queues through to the southeast and western suburbs
- Delays on the West Gate Freeway can also impact the northern corridor
- The Western Distributor provides a critical network alternative to the West Gate Bridge and improved access to the Port of Melbourne
- Incident response, traffic management and trip caps enhance network management and benefit customers

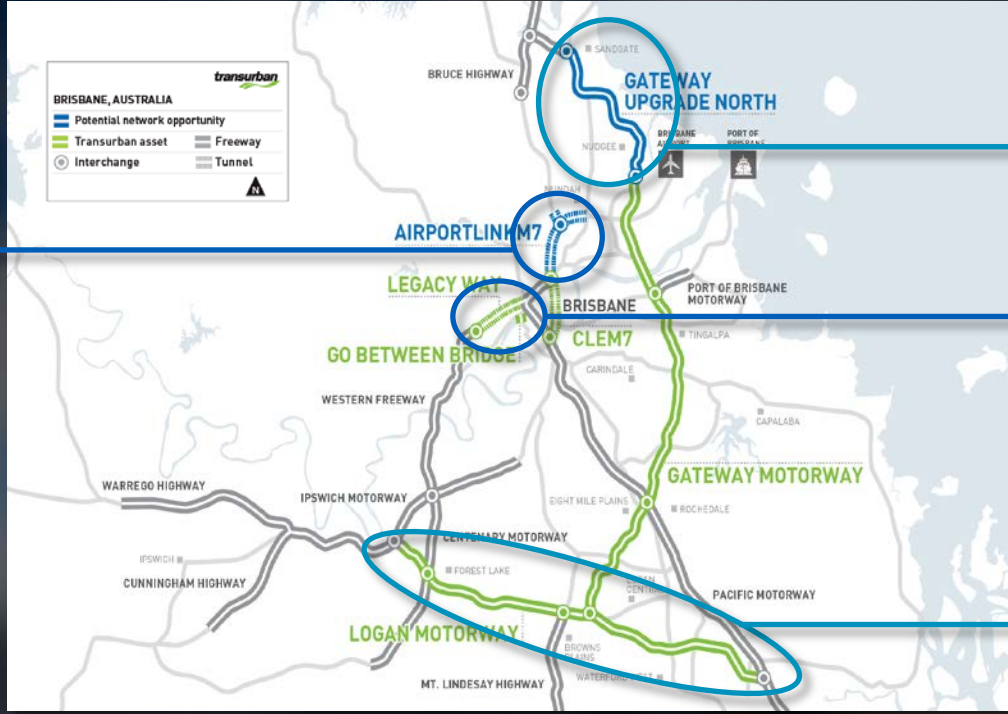
BRISBANE NETWORK

AIRPORTLINK

- Sale process confirmed
- Operational efficiencies uniquely available to TQ consortium

TQ INTEGRATION

- Integration program on track
- Realising significant operational and financial benefits ~360 bps margin improvement since acquisition
- Further margin benefits expected from technology and O&M



GATEWAY UPGRADE NORTH

- TQ managing project on behalf of the Queensland Government
- D&C contractor appointed

LEGACY WAY

- Opened 25 June 2015
- Opened well relative to expectations

LOGAN MOTORWAY

- Actively exploring solutions to relieve bottlenecks

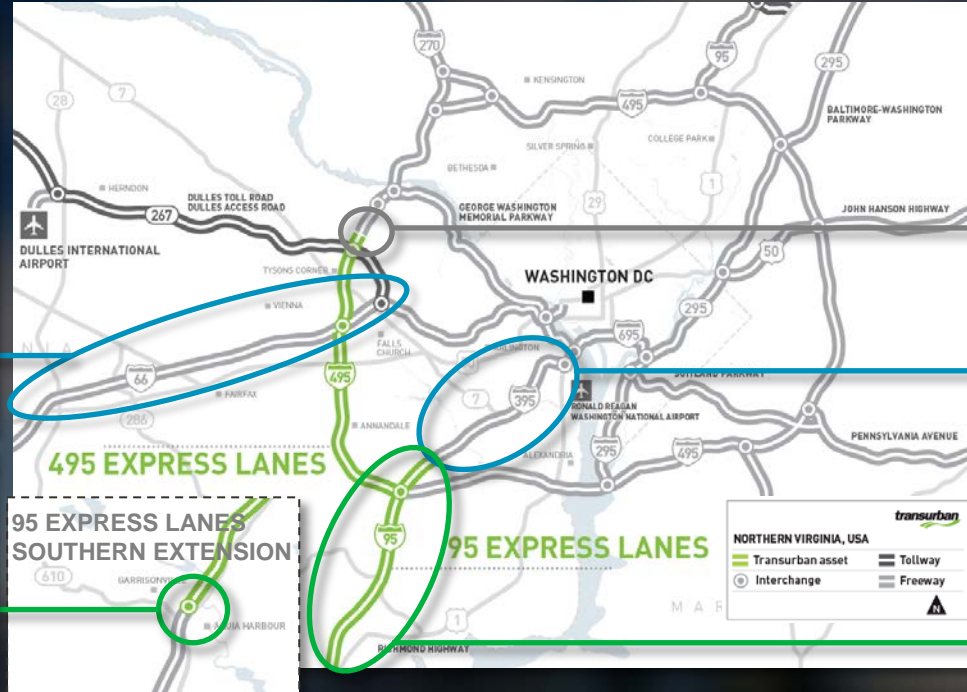
NORTHERN VIRGINIA NETWORK

I-66

- VDOT announced on 15 July 2015 its intention to procure the design, build and operation of the 25 mile HOT Lanes system on I-66
- Competitive process expected to commence late-2015

SOUTHERN EXTENSION

- TCL exploring operational enhancements at southern end of 95 Express Lanes



495 NORTHBOUND SHOULDER LANE PROJECT

- VDOT opened the shoulder lane July 2015 to address bottlenecks that were impacting the 495 Express Lanes

I-395

- Following the successful opening of the 95 Express Lanes, increased Government interest in potential northern extension

95 EXPRESS LANES

- Opened well relative to expectations
- Continued ramp up with increasing toll pricing and traffic volumes

RAMP UP CONTINUES FOR 495 AND 95 EXPRESS LANES

GROWING TRAFFIC VOLUMES, TOLL PRICE AND REVENUE

AVERAGE WEEKDAY TRAFFIC ('000)¹



— 495 Avg Weekday Traffic
— 95 Avg Weekday Traffic

AVERAGE WEEKDAY TOLL (USD)



— 495 Avg Weekday Toll
— 95 Avg Weekday Toll

AVERAGE WEEKDAY REVENUE (USD '000)



— 495 Avg Weekday Toll Revenue
— 95 Avg Weekday Toll Revenue

1. Includes HOV and exempt vehicles.

OUTLOOK

Networks delivering growth and positioned to provide further opportunities

FY16 distribution guidance of 44.5 cps representing 11 per cent growth in distributions on prior year

Core focus on safe and efficient operation of networks

Technology to improve customer interaction and operational capability

Leadership in policy development, safety and transport network optimisation

APPENDIX



ACCOUNTING CHANGES

KEY CHANGES TO ACCOUNTING FOR ASSETS

TQ

Financial close on the acquisition of QM occurred 2 July 2014. Following acquisition, QM was renamed TQ. The results of TQ are included from that date with no contribution in the pcp.

Legacy Way opened to traffic on 25 June 2015. The Group subsequently achieved financial close on 29 June 2015, with a payment of \$118 million (including stamp duty) made to Brisbane City Council on 10 July 2015. The contribution for the period is immaterial and therefore is not recognised in the period.

CCT

Transurban acquired the debt of CCT on 30 December 2013 and subsequently the concession asset on 26 June 2014.

For statutory reporting purposes, CCT is consolidated into the Transurban Group results for the full year. For proportional reporting purposes, CCT ownership is 100 per cent in the current period (0 per cent for the full pcp).

NWRG

On 31 October 2014, the NWRG was created with the other members of the consortium that holds the equity interests in the M7. The transaction has resulted in the TLNs owed by M7 to Transurban being derecognised and therefore the Transurban Group recognised an equity accounted investment in NWRG for an amount equal to the value of the TLNs on the date of the transaction.

US BUSINESS

During FY14 Transurban acquired additional interests in 495 and 95 Express Lanes through the recapitalisation of 495 Express Lanes and the acquisition of Fluor Enterprises Inc's 10 per cent interest in each asset. These transactions led to DRIVe (which holds investments in both 495 and 95 Express Lanes) and the assets being consolidated for statutory reporting purposes during FY14.

On 29 June 2015 Transurban acquired the remaining interest in DRIVe. This acquisition increases Transurban's ownership interest in both the 495 and 95 Express Lanes to 100 per cent.

STATUTORY RESULTS

	FY15 (\$M)	FY14 (\$M)	% CHANGE
Toll revenue	1,514	906	67.1%
Fee revenue	112	79	41.8%
Construction revenue	190	110	72.7%
Other revenue	44	55	(20.0%)
Total revenue	1,860	1,150	61.7%
Employee benefit expense	(116)	(82)	41.5%
Road operating costs	(243)	(135)	80.0%
Construction costs	(185)	(105)	76.2%
Transaction and integration costs	(429)	(9)	N.M.
Corporate/other expenses	(105)	(60)	75.0%
Total costs	(1,078)	(391)	175.7%
EBITDA	782	759	3.0%
Depreciation and amortisation	(551)	(330)	67.0%
Finance income	68	131	(48.1%)
Finance costs	(679)	(476)	42.6%
Net finance costs	(611)	(345)	77.1%
Share of equity accounted (losses) / profits	17	115	(85.2%)
(Loss)/profit before tax	(363)	199	(282.4%)
Tax benefit / (expense)	(10)	45	(122.2%)
Net (loss)/profit	(373)	244	(252.9%)
Profit from discontinued operation, net of tax	-	8	(100.0%)
Net (loss)/profit	(373)	252	(248.0%)

PROPORTIONAL RESULTS

PROPORTIONAL EARNINGS

	FY15 (\$M)	FY14 (\$M)	% CHANGE
Toll revenue	1,559	1,117	39.6%
Fee and other revenue	167	115	45.2%
Total revenue	1,726	1,232	40.1%
Total costs	(437)	(298)	46.6%
EBITDA excluding significant items	1,289	934	38.0%
Significant items	(272)	-	100.0%
EBITDA	1,017	934	8.9%

RECONCILIATION OF STATUTORY EBITDA TO PROPORTIONAL EBITDA

	FY15 (\$M)	FY14 (\$M)	% CHANGE
Statutory EBITDA	782	759	3.0%
Less: EBITDA attributable to non-controlling interest - ED	(20)	(17)	17.6%
Less: EBITDA attributable to non-controlling interest – DRIVE	(3)	(0)	(100.0%)
Less: EBITDA attributable to non-controlling interest – TQ	45	3	1,400.0%
Add: M5 proportional EBITDA	98	89	10.1%
Add: M7 proportional EBITDA	115	96	19.8%
Add: US proportional EBITDA	-	4	(100.0%)
Proportional EBITDA	1,017	934	8.9%
Significant items	272	-	100.0%
Proportional EBITDA (excluding significant items)	1,289	934	38.0%

FY15 PROPORTIONAL RESULT BY ASSET

OWNERSHIP	ASSET	TOLL REVENUE	FEE & 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	221	10	192	(84)	(41)	67	14	81
100.0%	LCT	75	3	47	(19)	(12)	16	(4)	12
100.0%	CCT	55	2	31	(25)	(12)	(6)	1	(5)
75.1%	ED	85	2	61	(39)	(23)	(1)	5	4
100.0%	Roam Tolling and Tollaustr	-	28	13	(1)	-	12	(4)	8
50.0%	M5	102	14	99	(41)	(18)	40	(23)	17
50.0%	M7	130	6	116	(38)	(84)	(6)	1	(5)
	Sydney	668	65	559	(247)	(190)	122	(10)	112
100.0%	CityLink	577	58	538	(148)	(27)	363	(68)	295
	Melbourne	577	58	538	(148)	(27)	363	(68)	295
62.5%	Gateway Motorway	118	12	98	(98)	(12)	(12)	118	106
62.5%	Logan Motorway	92	6	66	(69)	(24)	(27)	7	(20)
62.5%	Clem7	29	2	15	(18)	(32)	(35)	204	169
62.5%	Go Between Bridge	8	1	6	(4)	(5)	(3)	3	-
62.5%	Legacy Way	-	-	-	-	-	-	184	184
62.5%	QLD Corp	-	-	(262)	85	(74)	(251)	(500)	(751)
	Brisbane	247	21	(77)	(104)	(147)	(328)	16	(312)
94.0% ¹	495 Express Lanes	43	6	20	(22)	(51)	(53)	-	(53)
77.5% ¹	95 Express Lanes	24	2	11	(5)	(10)	(4)	-	(4)
75.0% ¹	DRIVe	-	-	(5)	-	-	(5)	9	4
100.0%	US Corp	-	6	7	1	(98)	(90)	5	(85)
	Northern Virginia (USA)	67	14	33	(26)	(159)	(152)	14	(138)
	Other	-	9	(36)	(25)	(88)	(149)	2	(147)
	Transurban Group	1,559	167	1,017	(550)	(611)	(144)	(46)	(190)

1. On 29 June 2015 Transurban acquired the remaining interest in DRIVe. This acquisition increases Transurban's ownership interest in both the 495 and 95 Express Lanes to 100 per cent.

FY14 PROPORTIONAL RESULT BY ASSET

OWNERSHIP	ASSET	TOLL REVENUE	FEE & 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	193	6	162	(83)	(52)	27	16	43
100.0%	LCT	69	3	51	(25)	(13)	13	(5)	8
100.0%	CCT	1	-	1	-	2	3	(1)	2
75.1%	ED	79	2	52	(39)	(29)	(16)	18	2
100.0%	Roam Tolling and Tollaut	-	26	15	(1)	-	14	(4)	10
50.0%	M5	94	9	89	(34)	(13)	42	(20)	22
50.0%	M7	115	3	96	(34)	(152)	(90)	5	(85)
	Sydney	551	49	466	(216)	(257)	(7)	9	2
100.0%	CityLink	535	53	483	(144)	(34)	306	(50)	256
	Melbourne	535	53	483	(144)	(34)	306	(50)	256
62.5%	QLD Corp	-	-	(6)	-	(7)	(13)	-	(13)
	Brisbane	-	-	(6)	-	(7)	(13)	-	(13)
75.0%	Pocahontas 895	11	-	6	250 ¹	(15)	242	(174)	67
94.0%	495 Express Lanes	20	5	2	(16)	(120)	(134)	-	(134)
77.5%	95 Express Lanes	-	-	-	-	-	-	-	-
75.0%	DRIVe	-	-	(4)	-	(5)	(9)	59	50
100.0%	US Corp	-	7	1	-	(46)	(45)	(11)	(56)
	Northern Virginia (USA)	31	12	7	234	(186)	54	(126)	(73)
	Other	-	1	(15)	(21)	(62)	(98)	40	(58)
	Transurban Group	1,117	115	934	(147)	(546)	241	(126)	114

1. Classified as gain on disposal of asset in FY14 disclosure.

MAINTENANCE PROVISION¹

	MAINTENANCE EXPENSE RECOGNISED		MAINTENANCE CASH SPEND	
	FY15 (\$M)	FY14 (\$M)	FY15 (\$M)	FY14 (\$M)
CityLink	(12)	(12)	(7)	(21)
M2	(5)	(5)	(4)	(1)
LCT	(9)	-	(8)	(1)
CCT	(6)	N/A	(1)	N/A
ED	(11)	(15)	(22)	(13)
M5	(2)	(2)	(3)	(2)
M7	1	(6)	(4)	(1)
Gateway Motorway	(9)	N/A	(1)	N/A
Logan Motorway	(13)	N/A	(47)	N/A
Go Between Bridge	(1)	N/A	-	N/A
Clem7	(5)	N/A	-	N/A
Pocahontas 895	N/A	(2)	N/A	-
495 Express Lanes	(7)	(6)	(1)	-
95 Express Lanes	(4)	N/A	-	N/A

1. Assets at 100 per cent.

NET FINANCE COSTS

	STATUTORY NET FINANCE COST EXPENSE		PROPORTIONAL NET FINANCE COST PAID	
	FY15 (\$M)	FY14 (\$M)	FY15 (\$M)	FY14 (\$M)
Controlled assets				
CityLink	(27)	(33)	(22)	(28)
M2	(41)	(52)	(44)	(47)
LCT	(12)	(13)	(12)	(11)
CCT	(12)	2	(12)	1
ED	(30)	(39)	(24)	(30)
DRIVe	(1)	-	-	-
95 Express Lanes	(13)	-	(6)	-
495 Express Lanes	(54)	(80)	(13)	(1)
TQ	(235)	(11)	(105)	-
Corporate – M7 TLN	38	103	57	47
Corporate – M5 TLN	3	2	2	2
Corporate – NorthConnex SLN Receipts	2	-	-	-
Corporate – Other	(228)	(216)	(175)	(199)
Corporate – CCT	(1)	(8)	-	-
Total controlled assets	(611)	(345)	(354)	(266)
Equity accounted investments				
M5	N/A	N/A	(14)	(10)
M5 - TLN	N/A	N/A	(2)	(2)
M7 – TLN	N/A	N/A	(57) ¹	(47)
M7 – Other	N/A	N/A	(43)	(46)
DRIVe (prior to consolidation in June 2014)	N/A	N/A	-	(7)
495 Express Lanes (prior to consolidation in June 2014)	N/A	N/A	-	(25)
Total equity accounted investments	N/A	N/A	(116)	(137)

1. Transurban's interest in the M7 TLN was transferred to NWRG following financial close of the NorthConnex project on 29 January 2015. Transurban holds a 50 per cent stake in the NWRG.

FREE CASH CALCULATION

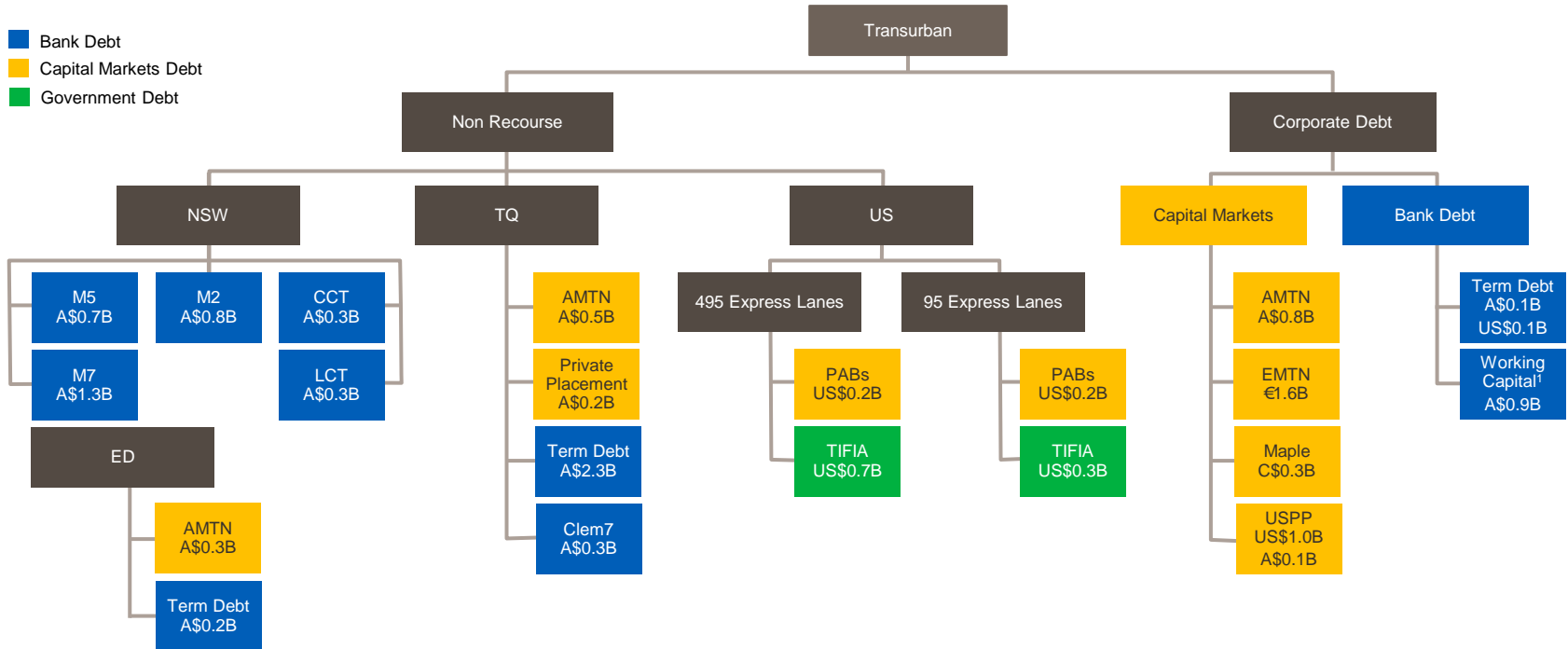
FREE CASH CALCULATION	SOURCE OF INFORMATION/EXPLANATION
Cash flows from operating activities (refer Group Statutory accounts)	Statutory Transurban Holdings Limited operating cash flow (includes cash inflow from M7 TLNs and M5 loan notes).
Add back transaction and integration costs related to acquisitions (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 per cent of the operating cash flows of ED, TQ, 495 and 95 Express Lanes and DRIVe 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

	FY15 (\$M)	FY14 (\$M)	% CHANGE
Cash flows from operating activities (refer Group Statutory accounts)	304	521	(41.9%)
Add back transaction and integration costs related to acquisitions (non 100% owned entities)	419	-	100.0%
Add back payments for maintenance of intangible assets	91	36	158.7%
Less cash flow from operating activities from consolidated non 100% owned entities	(338)	(96)	253.0%
Less allowance for maintenance of intangible assets for 100% owned assets ¹	(11)	(21)	(49.6%)
<i>Adjust for distributions and interest received from non 100% owned entities</i>			
ED distribution	31	26	18.3%
M5 distribution and TLN interest	67	59	15.4%
TQ distribution and SLN interest	118	-	100.0%
NWRG distribution and M7 TLN interest	87	47	80.6%
Free cash	768	572	34.3%

1. Includes a \$23 million reduction to the CCT maintenance provision following the post acquisition review of the maintenance requirements of the concession asset.

FUNDING STRUCTURE AT 30 JUNE 2015



1. Corporate working capital facilities are bilateral facilities and can be drawn in AUD and/or USD.

GROUP DEBT AT 30 JUNE 2015

	FACILITY (US\$M)	FACILITY (A\$M)	TOTAL FACILITY (A\$M)	PROPORTIONAL DRAWN (\$M)	STATUTORY DRAWN (A\$M)
CORPORATE DEBT¹					
Working capital lines ²	-	875	875	515	515
Term bank debt	93	125	246	246	246
USPP	162	1,201	1,412	1,412	1,369
AUD Notes	-	800	800	800	800
EMTN (CAD and Euro Notes)	305	2,171	2,568	2,568	2,592
TOTAL CORPORATE DEBT	560	5,172	5,901	5,541	5,522
Separate letters of credit ³	-	304	304	280	-
NON RECOURSE DEBT					
TQ	-	2,900	2,900	1,619	2,591
Clem ⁷	-	275	275	169	270
LCT	-	260	260	260	260
CCT	-	277	277	277	277
ED	-	525	525	394	525
M2	-	755	755	755	755
M5	-	735	735	360	-
M7	-	1,270	1,270	635	-
495 Express Lanes ^{4,5, 7}	942	-	1,227	1,227	1,061
95 Express Lanes ^{5,7}	552	-	719	719	614
TOTAL NON RECOURSE DEBT	1,493	6,997	8,941	6,415	6,352
Other ⁶					225
TOTAL GROUP DEBT			15,146	12,236	12,099

1. Unhedged USD debt converted at the spot exchange rate (\$0.768 at 30 June 2015).

2. 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.

3. Issued in relation to corporate, CityLink, M2, 95 Express Lanes and NorthConnex.

4. Letters of credit maturing in June 2016 support the 495 Express Lanes senior bonds.

5. Remaining equity interest in 495 and 95 Express Lanes acquired on 29 June 2015.

6. Consists of shareholder loans and net capitalised borrowing costs.

7. 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.

DRAWN DEBT

PROPORTIONAL BASIS

AUD ¹	30 JUN 2015 (\$M)	30 JUN 2014 (\$M)	MOVEMENT (\$M)	EXPLANATION ³
Corporate	4,297	3,268	1,029	A\$833 million Euro Notes raised in September 2014 and used to prepay A\$375 million term debt and A\$136 million of USPP. A\$706 million Euro Notes also raised in May 2015.
Non recourse	4,469	2,634	1,835	A\$1,788 million debt raised to fund QM including A\$169 million Clem7 debt acquired. A\$27 million drawn for M5 widening project, A\$5 million increase for M7 refinance upfront fees and A\$15 million increase for M2 refinance upfront fees.
Total	8,766	5,902	2,864	

USD ²	30 JUN 2015 (\$M)	30 JUN 2014 (\$M)	MOVEMENT (\$M)	EXPLANATION ³
Corporate	956	793	163	US\$163 million increase in working capital drawn.
Non recourse	1,493	1,197	296	Proportional increase in TIFIA funding of US\$87 million for 95 Express Lanes and US\$29 million for 495 Express Lanes to 29 June 2015. Remaining movement of US\$180 million is due to the increase in the equity interest in 95 Express Lanes and 495 Express Lanes on 29 June 2015.
Total	2,449	1,990	459	

1. AUD represents debt issued in AUD plus debt that has been issued in CAD, Euro and USD and has been swapped back into AUD.

2. USD represents debt issued in USD (including 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.

3. Amounts will differ to consolidated accounts due to spot translation used in financial accounts as opposed to hedged FX rate, fair value measurement on 95 and 495 Express Lanes in consolidated accounts, external shareholder loans which are included in consolidated accounts and M5 and M7 which are not included in the consolidated accounts.

KEY DEBT METRICS

	30 JUN 2015			30 JUN 2014		
	TRANSURBAN GROUP	CORPORATE	NON RECURSE	TRANSURBAN GROUP	CORPORATE	NON RECURSE
Weighted average maturity (years) ¹	7.8 yrs	5.0 yrs	9.7 yrs ²	7.5 yrs	3.9 yrs	10.4 yrs ³
Weighted average cost of AUD debt ⁴	5.3%	5.6%	5.1%	6.3%	6.4%	6.2%
Weighted average cost of USD debt ⁴	3.8%	2.9%	4.4%	4.0%	3.1%	4.5%
Hedged ⁵	89.1%	83.1%	94.2%	94.1%	91.6%	96.8%
Gearing (proportional debt to enterprise value) ⁶	40.2%			36.4% ⁷		
FFO/Debt ⁸	7.9%			6.6%		
Corporate senior interest cover ratio (historical ratio for 12 months)	3.5x			2.9x		
Corporate debt rating (S&P / Moody's / Fitch)	BBB+ / Baa1/ A-			A- / 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 converted at the spot exchange rate (\$0.768 at 30 June 2015 and \$0.942 at 30 June 2014).

2. The average weighted maturity of Australian non recourse debt is 3.5 years at 30 June 2015.

3. The average weighted maturity of Australian non recourse debt is 2.2 years at 30 June 2014.

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.

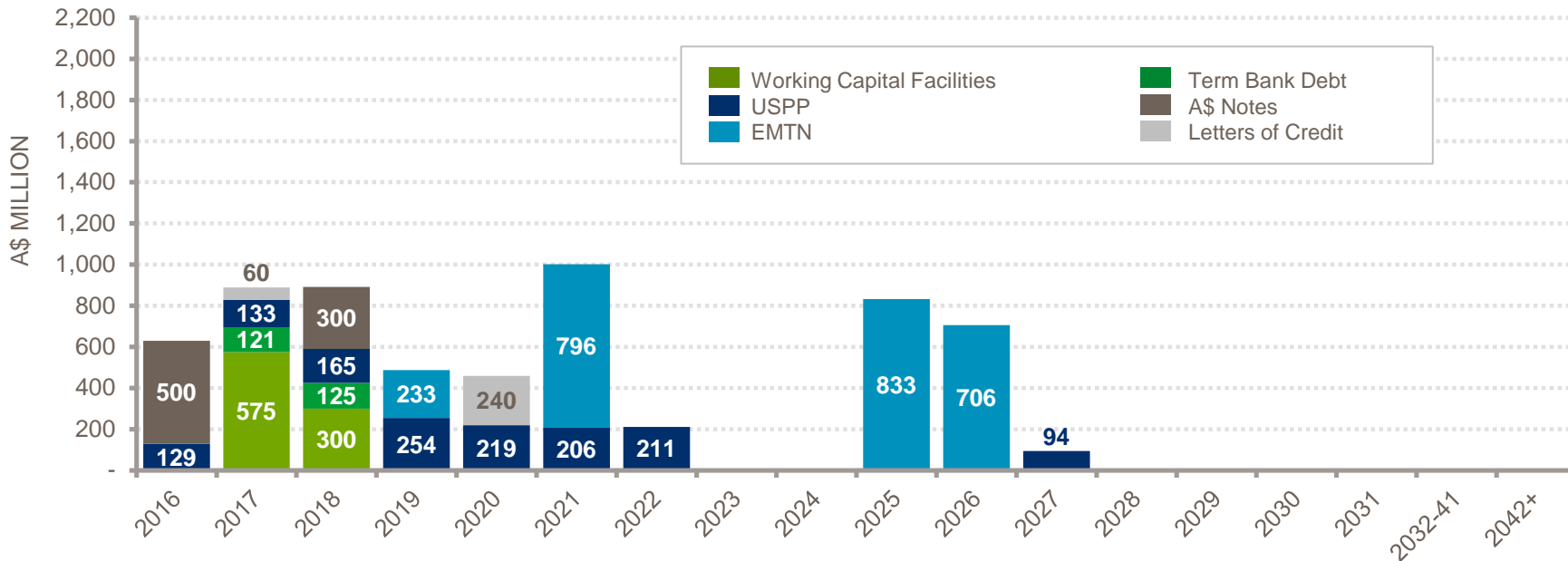
6. Proportional Group drawn debt in AUD. CAD, Euro and USD debt converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt converted at the spot exchange rate (\$0.768 at 30 June 2015 and \$0.942 at 30 June 2014). The security price was \$9.30 at 30 June 2015 and \$7.39 at 30 June 2014 with 1,914 million securities on issue at 30 June 2015 and 1,896 million securities on issue at 30 June 2014).

7. 41.0 per cent after adjusting for QM debt which was raised/closed on 2 July 2014.

8. Based on S&P's methodology.

CORPORATE DEBT MATURITIES

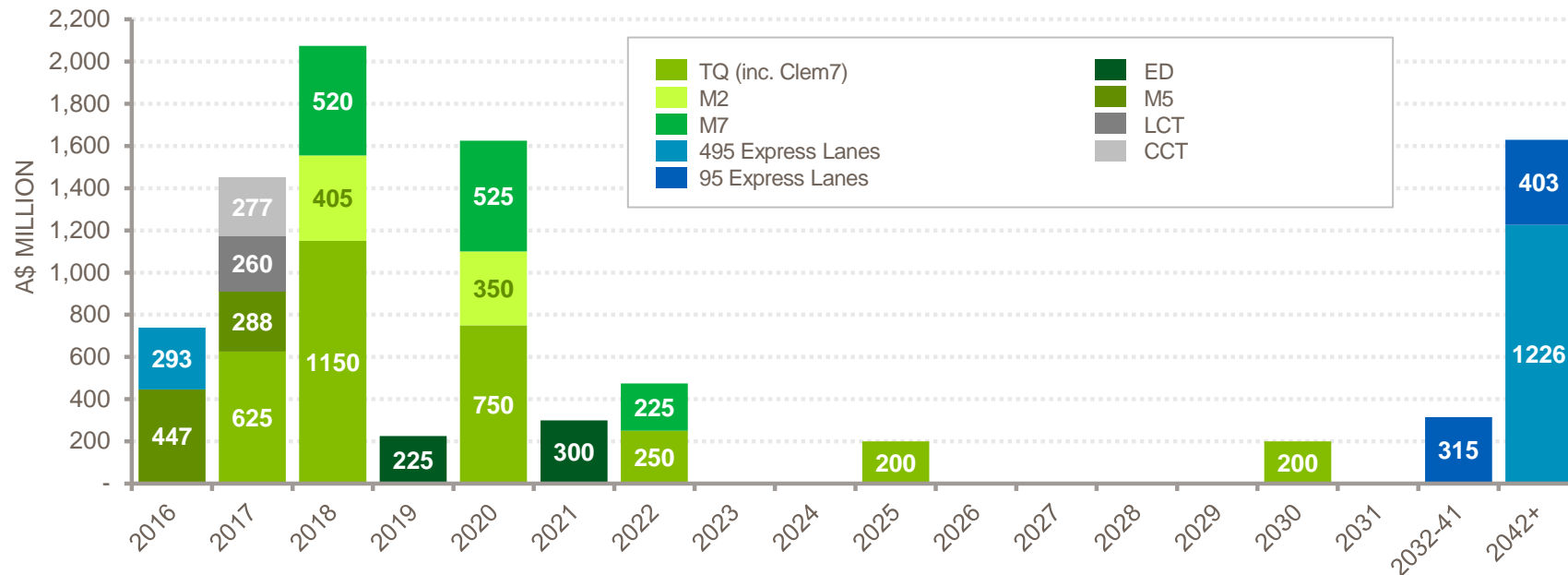
BY FINANCIAL YEAR – AS AT 30 JUNE 2015



1. Debt is shown in the financial year in which it matures.
2. Debt values are in AUD as at 30 June 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 (\$0.768 at 30 June 2015).

NON RECOURSE DEBT MATURITIES

BY FINANCIAL YEAR – AS AT 30 JUNE 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 (\$0.768 at 30 June 2015).
 4. The A\$293 million maturing in 2016 represents letters of credit that support the 495 Express Lanes senior bonds maturing in 2048.

OPERATING ASSET PORTFOLIO

SUMMARY STATISTICS

	CITYLINK	M5	M2	ED	M7	LCT	CCT
OVERVIEW	VIC	NSW	NSW	NSW	NSW	NSW	NSW
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	2.37x (3x) ²	3x	2x	1.44x (3x) ²	2.22x (3x) ²	2x

1. HCV multiplier to increase on 1 April 2017.

2. Truck toll multiplier at 30 June 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	QLD	QLD	QLD	QLD	QLD	USA	USA
Opening date	Dec 1986	Dec 1988	Mar 2010	July 2010	June 2015	Nov 2012	Jan 2015
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.

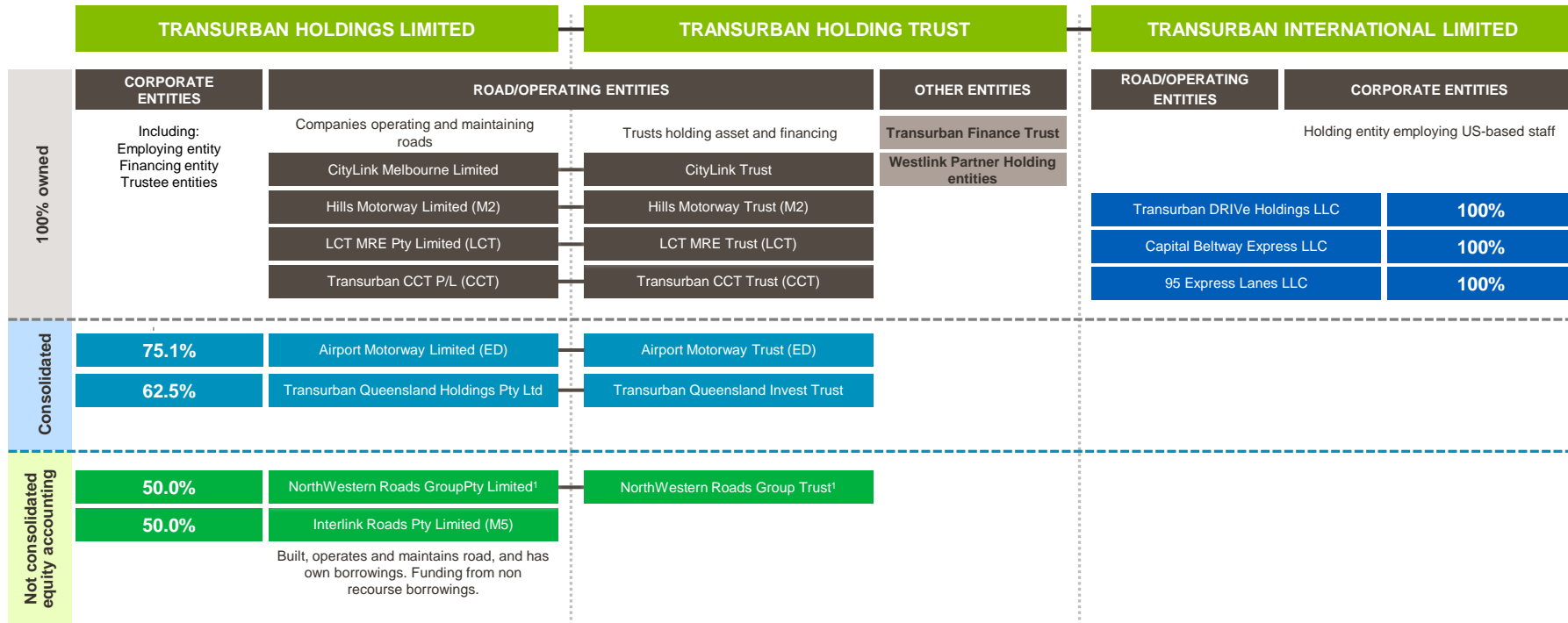
3. Calculated based on the non-discount car and truck toll, which will apply from 2 May 2016.

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 per cent, which cannot be exceeded.
M2	Escalated quarterly by the greater of quarterly CPI or 1 per cent.
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 per cent.
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 per cent annually to December 2011; 3 per cent 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.

SUMMARISED GROUP STRUCTURE



1. Includes M7 and NorthConnex.

GLOSSARY



GLOSSARY

TERM	DEFINITION
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
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.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EMTN	Euro Medium Term Note
ETC	Electronic Toll Collection
EUR	Euros
FFO	Funds From Operations
FX	Foreign Exchange
FREE CASH	Free cash is calculated as statutory cash flows from operating activities from 100 per cent 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.
FY	Financial Year
GEARING	Gearing is calculated by dividing proportional debt by enterprise value.
GLIDe	Tolling back office system.
HCV	Heavy Commercial Vehicle
HOT	High Occupancy Transit

GLOSSARY

TERM	DEFINITION
HOV	High Occupancy Vehicle
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
M2	Hills M2
M5	M5 South West Motorway
M7	Westlink M7
N.M.	Not Meaningful
NPAT	Net Profit After Tax
NWRG	North Western Roads Group
O&M	Operations and Maintenance
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 doesn't include the EBITDA contribution of the M5 or M7 and includes the non-controlling interests in TQ, ED, 495 and 95 Express Lanes and Transurban DRIVE.</p> <p>Proportional EBITDA is reconciled to the statutory income statement on slides 32.</p>
QM	Queensland Motorways. Post acquisition, Queensland Motorways was renamed Transurban Queensland.
ROAM	M7 tolling brand.
S&P	Standard and Poor's
SIGNIFICANT ITEMS	Significant items include stamp duty, integration costs and transaction costs for the QM acquisition. In the statutory accounts, significant items are \$418 million. In the proportional results, significant items are \$272 million.

GLOSSARY

TERM	DEFINITION
TCL	Transurban ASX code
TIFIA	Transportation Infrastructure Finance and Innovation Act
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).
CHANGES IN OWNERSHIP IN THE US BUSINESS	During FY14 Transurban acquired additional interests in 495 and 95 Express Lanes through the recapitalisation of 495 Express Lanes and the acquisition of Fluor Enterprises Inc's 10 per cent interest in each asset. These transactions led to DRIVe (which hold investments in both 495 and 95 Express Lanes) and the assets being consolidated for statutory reporting purposes during FY14. Changes to the US business does not refer to the changes that occurred on the 29 June, when Transurban acquired the remaining interest in DRIVe, unless stated.
USD	US Dollars
USPP	US Private Placement
VDOT	Virginia Department of Transportation

FY15 RESULTS

11 AUGUST 2015

