

asx release

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Address by Chairman Lindsay Maxsted and Chief Executive Officer Scott Charlton

Transurban 2012 Annual General Meeting

Thursday 4 October 2012

Please see the attached address to be delivered by the Chairman and the Chief Executive Officer to security holders at this morning's Annual General Meeting.



Amanda Street
Company Secretary

Investor enquiries
Wesley Ballantine +61 (3) 8656 8904
General Manager, Investor Relations, Media and Government

Classification **Public**

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

email@transurban.com
www.transurban.com

Level 3
505 Little Collins Street
Melbourne Victoria 3000
Australia
Telephone +613 9612 6999
Facsimile +613 9649 7380

Level 5
50 Pitt Street
Sydney NSW 2000
Australia
Telephone +612 9254 4900
Facsimile +612 9254 4990

CHAIRMAN'S ADDRESS

LINDSAY MAXSTED

Good morning ladies and gentlemen, and welcome to the 2012 Transurban Annual General Meeting. My name is Lindsay Maxsted, and I am the Chairman of the Transurban Group.

Before we start, can I please ask you to ensure your mobile phones are turned off or switched to silent.

I also want to make sure you are familiar with the evacuation procedures that we will follow in the unlikely event of an emergency.

The diagram on the screen behind me shows the evacuation points in the room, and I ask you to take the time to familiarise yourself with it.

If the evacuation alarm sounds, the venue's fire wardens will enter the room and direct us to the emergency evacuation points. The wardens will also tell us where to assemble once we leave the building.

Before we start today's meeting, I would like to address the tunnel closure that impacted Melbourne yesterday. On behalf of Transurban I would like to again apologise for the significant disruptions to traffic across the city.

I want to be clear that the decision to close the tunnels was not made lightly. It was based on our assessment of the safety risk inherent in allowing a tunnel to remain open with compromised safety systems in place. Under our strict safety protocols a full tunnel closure was the only option available to management.

The Board fully supports management's actions yesterday, including the decision to refund all tolls on Citylink from 4am to midnight. Our CEO, Scott Charlton will address the meeting later and I will leave the detailed analysis for him.

Yesterday's tunnel outage was completely unacceptable for all concerned. However, your Board believes yesterday's events are a truly exceptional circumstance – the first such event in 13 years of operations – and we are confident that the root cause analysis currently in train will guide our operations team to ensure a similar event is unlikely to ever again occur.

While it is only natural to focus on yesterday's events – and I certainly don't want to diminish the impact of the tunnel outage in any way – my remarks will now move to Transurban's performance over the full financial year ended June 2012.

This morning we are holding three meetings concurrently. This is the AGM for:

- Transurban Holdings Limited;
- Transurban International Limited; and
- Transurban Holding Trust.

We have a quorum, so I declare the meetings open.

The Notice of Meetings was distributed to all of you. With your consent, I will take that document as read.

I would now like to introduce the Directors and our Company Secretary.

Seated on my right are:

Our new CEO Scott Charlton, next to Scott is our company secretary Amanda Street. Then we have Board members Neil Chatfield and Bob Edgar. On my left are our other board members Sam Mostyn, Rodney Slater, Ian Smith and Christine O'Reilly.

Before we talk about our new faces, I would like to acknowledge the significant contributions of the Board members who left us during the year.

Long-term directors Jeremy Davis and Geoff Cosgriff both retired in December. Jeremy joined the Board in 1997 and Geoff in 2000 so both were part of Transurban's outstanding growth story from the company's earliest days. My thanks and appreciation is extended to them both.

In July we also announced the resignation of Bob Officer, who had been a member of our Board since 2010. I thank Bob for his valuable contributions during his tenure.

I would like to take this opportunity to pay tribute to former CEO, Chris Lynch, whose leadership and guidance have seen Transurban evolve into the business it is today. He leaves us a business that is a leader in its sector with a strong balance sheet, healthy growth pipeline and solid culture of cost consciousness and disciplined investment. On behalf of the Board, I would like to thank Chris for his efforts and achievements.

As one door closes, another opens and as you can see we have some new faces up here on the podium.

Firstly, Scott Charlton. Scott joined Transurban in July this year as CEO. Scott has a deep understanding of the infrastructure and finance sectors, having held senior appointments at Lend Lease, Leighton Holdings and Deutsche Bank. We are delighted to have Scott join us and look forward to his leading Transurban into its next successful phase. Scott will address the meeting shortly and provide an overview of our results for financial year 2012.

Another newcomer to Transurban is Ian Smith, who joined the Board in January this year and stands for election today. Ian brings significant expertise as a CEO and in operational and project management roles with more than 30 years in the global mining industry. You will hear more from Ian shortly.

I would also like to welcome Christine O'Reilly to her first Transurban AGM. Christine joined the Board in April this year and she also stands for election today. Christine has an extensive background in the infrastructure sector, most recently with Colonial First State Global Asset Management. Christine will also address the meeting later.

Christine and Ian both have broad experience and expertise that is well suited to Transurban's strategic direction, and in the relatively short time they have been on our Board I have valued their contributions greatly.

Current Board members Neil Chatfield, Bob Edgar and Rodney Slater are all standing for re-election at today's AGM. You will hear from each of them later in the meeting but suffice to say at this stage that their individual and collective knowledge, experience and contribution to the Board is significant.

Sitting in the front row, we also have our new Chief Financial Officer Samantha Hogg, who I would like to introduce to you now.

Sam joined Transurban as Treasurer and a member of our Executive team in 2008. She brings a wealth of experience to the role, not only in finance but general executive leadership roles.

Since becoming Chairman in 2010, I have addressed security holders at each Annual General Meeting with a consistent message. This is a business that is performing well, and, in my view, extremely well. We have an outstanding portfolio of assets, a clear strategy and business model, excellent opportunities for growth and a first-class team of people. This year I'm pleased to say that my message to you is exactly the same. It is certainly a message that I, for one, will not tire of delivering.

In the 2012 financial year Transurban has again delivered an excellent set of financial results. Our proportional toll revenue was up by 5.9% across the portfolio, highlighted by growth of more than 8% on CityLink and on the M5 in Sydney. Our underlying proportional EBITDA, that is, Earnings Before Interest, Tax, Depreciation and Amortization, increased by more than 9% on the back of the revenue growth and continued focus on cost control, and our underlying free cash grew by 11%.

These are impressive results, which Scott Charlton will talk more about later. But we are particularly pleased given the major interruptions on two of our key roads – the M2 in Sydney, which is more than 75 per cent through a major upgrade, and CityLink where we have resurfaced a large part of the road's western section.

Construction and roadworks on such a scale *will* have some effect on traffic travelling on those roads. But these are projects where we believe the end result will hold great benefits and value not only for the surrounding communities and motorists, but for you, our security holders. They are projects that mean some short-term pain – but the gains are long-term.

Against this background, these are results that again point to the reliability of our business to consistently produce strong results. They also point to the effectiveness of our strategy.

By now you would be familiar with the wedge – the graphic depiction of our business strategy – and that layer at the bottom, which is free cash. By working on those areas above – cost control, growing tolls and traffic, asset enhancements and future transactions – we aim to build that layer of free cash that is ultimately delivered to you as distributions.

Last year we committed to a distribution of at least 29 cents, which was fully free cash covered. Our final distribution was above that guidance at 29.5 cents and, for the first time, we also delivered a fully franked component in the distribution - 7 cents.

The 29.5 cents distribution was a 9.3% increase on the previous year and marks three years of distribution growth.

In August, the Board provided guidance of a distribution of 31 cents per security for the 2013 financial year. We expect the franked component to be consistent with financial year 2012.

We also expect the distribution to be at least 95% free cash covered. We provide this guidance with confidence in our long-term free cash flow. Next year – financial year 2013 – is the year that will see our business further evolve as we complete major construction projects. Financial year 2014 will be the first year that fully benefits from this work.

Our agenda, while busy, is an exciting one.

Heading the list will be the completion and opening of our most significant project in the US – the High Occupancy Toll Lanes now called the 495 Express Lanes – on the Capital Beltway, the ring road around Washington DC. The first tolls are now only weeks away. The

lanes will be among the most technologically advanced in the world and it will be tremendous to see this development in action.

I am pleased to report that we have also started construction on our other toll road project in the US – the 95 Express Lanes, which will link to the 495 Express Lanes. Several members of our team in the US helped turn the first sods of earth in August. We are pleased to finally have the project under way in what is regarded as one of the most congested areas of the US.

We have an expanding agenda in our Sydney market, where, as you know, we have a considerable footprint with five major motorways. We continue to make steady progress on the upgrade of Hills M2 in the city's north-west. The upgrade is now more than 75% complete and we anticipate a mid 2013 completion date.

In June, we were extremely pleased to announce financial close on the M5 West widening project. This project has been long awaited by many in that city given the heavy congestion along what is a key route between the city centre and Sydney's south-western suburbs. We anticipate construction to take a little over two years, with completion in late 2014.

In July, the New South Wales Government also announced that it had agreed to conduct an assessment into the merits of a proposal we put forward for a connection between the F3 freeway and the M2 motorway in the north of Sydney. We are only in the very initial stages of exclusive discussions and it is important to note that at this stage we are not in any way mandated to undertake a project. However it is extremely pleasing that we are in a position to hold these important discussions. As always, we will only look to progress projects that we can be sure will add significant value to our business and solve a key commuter issue.

Overall, we are confident we have an excellent portfolio and the hurdle for any new investment is high. Our current projects in Sydney and in the Northern Virginia area make up an impressive growth pipeline that should deliver significant value to our business – and, in time, build the free cash that will be available for distribution to you, our security holders.

We have made these investments with a long-term view and their potential promises exciting times ahead for Transurban.

I would like to give you an update on other corporate developments in the past financial year.

In January 2012 we repatriated our Bermudan entity, Transurban International Limited, to Australia. This is a step towards making us a simpler investment proposition for investors.

In August we also announced that DRIVE – the US investment vehicle we manage and in which we hold a 75% interest – was closed to investment in new toll roads. DRIVE will continue to manage the 495 and 95 Express Lanes as well as Pocahontas 895 in Richmond, Virginia.

In June we wrote off our investment in Pocahontas. Overall, this road is not a material investment for Transurban; however, there are lessons for the future that we take away from this.

Our portfolio has remained robust through the economic cycle due to our core investment principles: Those principles are:

- 1) Invest in highly urban, congested commuter routes (ie. – the road is needed now).
- 2) Invest in areas of existing favourable demographics and socio-economic areas.

Pocahontas was an investment made outside of those core investment principles. The road was acquired based on the promise of future development in the area. We now know - due to the Global Financial Crisis - that development has not occurred.

Before concluding, I would like to comment on the challenges and opportunities facing the infrastructure sector.

All of us face the frustrating effects of traffic congestion impacting each and every one of Australia's major cities. While the situation worsens on the road, the backlog of necessary infrastructure projects grows. The gap between demand and supply of infrastructure is widening – it is a critical issue facing governments not just here in Australia, but across the world.

The cost of congestion to the Australian economy alone is expected to be about \$20 billion by 2020, according to the Australian Government's Bureau of Transport and Regional Economics. In the US, the story is very similar – and worsening.

We have seen excellent progress by governments in setting out long-term transport plans and priorities. These plans now need to be acted upon.

Transurban believes the time has come for real leadership in this area. Governments – and all of us - must face the difficult decisions required to improve the livability of our cities. Not just now but well into the future. The cost of inaction will have lasting impacts on our economy, our productivity and our quality of life.

While road upgrades such as those on the M2 and M5 are one way to address the issue, we cannot build our way out of congestion forever. We need to look for pragmatic and innovative ways to utilise existing assets and create more efficient transport networks. Our 495 Express Lanes project is one such example, where we have taken an innovative approach to increase road capacity and manage demand whilst, importantly, at the same time offering a free service to buses and carpools.

More efficient network pricing models may be another potential option to consider. This concept is not revolutionary in managing demand on finite resources – most of the utility services in our lives are managed and governed by some form of peak pricing. It is a critical element in 'spreading the load' across the entire network – and not building out inefficient networks solely to accommodate for peak periods.

As you are aware, these pricing models remain controversial for the road network. That is understandable. However, the time is quickly coming where we must face concepts such as distance-based tolls, peak-hour pricing or demand pricing. We *must* utilize our existing networks better.

But there needs to be a balance. Any discussion around network pricing needs to be done in the context of public transport options and must offer a 'carrot' as much as use a 'stick'. In this context, tolling could include off peak discounts as much as peak period increases.

Some estimates suggest up to 40% of drivers in the peak periods have choice as to whether they need to be driving at that time. The hope is that through pricing incentives and further public transport options we can free up capacity for compulsory peak hour trips.

Practically, this is not possible under Transurban's Australian concession agreements. Our contracts only contemplate one price for all times of the day. And while my comments today should not be taken as an indication we are looking to renegotiate those existing contracts, this sort of flexibility should be integral to concessions of the future.

We, at Transurban, hope to make a contribution to this valuable public debate as we move forward. These are not easy discussions for governments, the community or private entities – but we believe it is the right thing to do.

It is in Transurban's interests – and we believe the commuting public – to consider and utilize every lever possible to keep our cities moving.

Finally I would like to acknowledge our Executive team and all the employees at Transurban.

I am proud of the team that has been assembled at all levels of the business. They are of the highest calibre and their hard work and efforts have again been reflected in our results.

We look to a year ahead that will be marked by many milestones as we progress our projects. I look forward to seeing the end results and the value that those projects ultimately bring to our portfolio.

Thank you for your ongoing support of Transurban. I would now like to hand over to our CEO, Scott Charlton, who will talk further about Transurban's performance over the past financial year before we move to the official business of the meeting.

Thank you.

CHIEF EXECUTIVE OFFICER

SCOTT CHARLTON

Thank you, Lindsay.

Before anything else today, I want to address the tunnel outage that caused widespread disruption in Melbourne yesterday. On behalf of Transurban, I want to again apologise to the travelling public of Melbourne.

The outage was caused by a failure within our primary tunnel communication network which is an integral component of the safety systems. This outage is one that CityLink has considered and has plans and back-up systems in place should it occur. However, yesterday, the back-up system which is integral to that 'plan B' also failed. This is a highly improbable chain of events but completely unacceptable.

While the roadway and tunnel remained safe, due to the safety systems being compromised we had a reduced level of confidence that we could respond to any incident that might have occurred in the tunnel.

These are complex tunnels to manage. At the heart of their operation is an incident detection and safety system which includes water deluge and smoke exhaust in the case of fire.

Without absolute confidence in the integrity of these incident response systems, CityLink was not able to allow motorists to travel through the tunnels.

To clarify the chain of events: the issue was detected at 4.15am and rectification works began immediately. When it was clear that those rectification works would not be immediately successful, the tunnel closure process began at 4.30am with media outlets made aware at 4.40am in order to alert motorists.

We immediately deployed all necessary resources to rectify the issue. Through the diligent efforts of CityLink staff together with the assistance of the Victorian Government, VicRoads and Victoria Police the issue was identified and resolved as quickly as possible.

By 2.30pm the system had begun re-initialization with the tunnels reopened at approximately 4.15pm. By approximately 10:30pm the tunnels were operating with all six lanes open to traffic. Our safety systems are fully operational.

We acknowledge the significant impact the closure made to the Melbourne travelling public yesterday and, with that in mind, we have waived all tolls on CityLink from 4am yesterday through to midnight last night. Account holders will have their tolls credited automatically while Day Pass holders should contact our Call Centre on 13 26 29 to process their refund.

Once we had the tunnels re-opened, our focus moved to completing a root cause analysis of the incident. We must determine not only the reason for the initial network failure, but also why the back-up system did not activate appropriately. This is critical to ensure this type of incident is unlikely to ever occur again.

Yesterday re-iterates the absolute priority Transurban and CityLink places on safety. When operating a tunnel we must have the utmost confidence that they are safe for motorists.

I would personally like to thank the Transurban and CityLink staff for their efforts yesterday together with our partners in the Victorian Government, VicRoads and the Victoria Police.

This incident is the first of its kind in 13 years of operating CityLink. While obviously a regrettable event, this business has an excellent track record and I'd like to say how pleased I am to be given the opportunity to lead Transurban.

It is a privilege to inherit a business that produced such a great result in financial year 2012 and I join Lindsay in thanking Chris Lynch and indeed all the 650 men and women of Transurban who are behind the results we are presenting here today.

Having been with Transurban for just over two months I have met many of our talented employees and it is clear why the business has consistently produced such strong results. It is an excellent team and, as security holders, you should have absolute confidence that everyone is giving their best as we take Transurban forward.

Many people have asked about what attracted me to Transurban. For me it is the strong, clear and sustainable business model; its first-class asset base; its well-ingrained culture of safety; its investment discipline; and the obvious skills of its people in a wide range of areas from network planning to customer service.

But foremost is the unique position that Transurban sits in today as an owner and operator of toll roads with a focus on the long term and solid business fundamentals in place. That firm foundation gives us the opportunity to look for further ways that we can add value to our business.

It is a privileged position, but with that comes responsibility. The responsibility to deliver returns to you, our security holders, and also the responsibility to go about our business in a sustainable way.

Our customers and the communities in which we operate must always remain at the forefront.

Governments, not only in Australia but also in the US, face ever-growing backlogs and demands for infrastructure projects and it is clear that they *alone* cannot fund all these projects. Their choices are somewhat limited particularly when political priority is placed on maintaining certain credit ratings. Ultimately, funds for these projects come primarily from two sources – increased taxes or user pays – and increasingly it is becoming clear that the private sector, by assuming a level of patronage risk, should be part of this answer.

We, at Transurban, want to be part of the solution, and there appears to be a growing understanding of the value of partnering with us.

To borrow an often-used expression, ours is a business with “runs on the board”. We have demonstrated that we have the capabilities and expertise to produce long-term outcomes that benefit both Governments and our community.

And, as our results show, Transurban is also delivering long-term value to you, our investors, with consistent growth of all our key numbers.

Since releasing our 2012 results in early August, I have met with a large number of investors. While the manner in which they ask their first question differs significantly, the content has remained consistent: what are your plans for the business?

While I highlight that it is not my decision alone – the other people on this stage may want a say on that – my answer also remains consistent.

That is, fundamentally I know of the investment strength of Transurban – excellent assets that generate dependable returns. That is at the heart of everything we do.

However, through playing to our strengths I believe we can augment our current positions to increase inherent value. This is not a strategic revolution – it is a renewed focus on what has made this business strong in the past.

Through our expertise in network planning and operations and, of course, our existing network, we can build on our position as the partner of choice to Governments and capital to solve existing transportation issues.

Through that solution-orientated approach, we can then choose when, or if, we want to deploy our own capital. Solving difficult problems for communities and Governments, lowering our investment risk and enhancing our returns: these principles are at the core of Transurban's approach.

With that as background let's move to the results for financial year 2012. As Lindsay said they are an excellent set of numbers particularly when taking into account the construction works on our major roads as well as the continuing softer economic environment.

Toll revenue rose on all our roads, with the exception of the M2 in Sydney, to produce an almost 6% increase to \$944 million. CityLink, which represents 50% of proportional toll revenue, was again a very strong performer with an increase of more than 8%. This was an excellent result particularly when you take into account we resurfaced a large part of CityLink's western section.

We also saw a rise of just over 8% in toll revenue on Sydney's M5 despite ongoing congestion on the motorway.

The impact of construction work on the M2 was felt across the northern half of Sydney's network, which had an effect on traffic numbers not only on the M2 but also on the connecting roads – the Lane Cove Tunnel and the northern section of Westlink M7. It is something we expected given that more than 30% of traffic on the M2 flows from the M7 and more than 50% of Lane Cove Tunnel traffic comes from the M2.

We are very mindful of the disruption that work of this magnitude creates, and we are doing our utmost to keep motorists and the community informed about progress and construction activities. It is our absolute priority to complete the project as efficiently as we can so that motorists – and our business – can realise the benefits of this additional work.

Our underlying EBITDA was up 9.1%, giving us a compound annual growth rate of 12.1% over the last three years. Our continued focus on keeping a tight rein on costs was a key factor in this result. I have been impressed to see that a cost-conscious culture is truly entrenched at Transurban and our people will find ways – big and small – to improve productivity. Our focus now evolves to ensuring a robust cost/benefit analysis is completed on all planned expenditure in the future.

Free cash has continued to grow – again through increasing our toll revenue and keeping costs down. This marks a three-year trend of growth and, with our underlying free cash up by 11% this year to \$433 million, we were able to increase our full-year distribution by 9.3%.

Moving briefly to our refinancing activities. In financial year 2012 we refinanced approximately \$2 billion of debt. This was made up of more than \$700 million in corporate debt and more than \$1.2 billion in asset debt, including the Eastern Distributor refinancing and the M5 West widening project and associated refinance.

With the close last week of \$500 million Westlink M7 refinancing, Transurban continues to attract strong interest from the debt markets.

Now moving to our growth pipeline.

First, I'll turn to the US. I visited our offices there recently and was impressed to see firsthand the 495 Express Lanes on the Capital Beltway. Construction is practically complete and the lanes are moving toward first tolls by the end of the calendar year.

Our team is in the final stages of critical testing to ensure the state-of-the-art tolling and traffic management systems on the Express Lanes are ready for opening. They have been running a series of 'test drives' at highway speeds on the lanes, and the systems are performing well.

It was amusing to see the warnings to drivers not to follow our "test" cars on to the Express Lanes. People sitting in traffic are clearly chomping at the bit to get moving and use the new lanes.

Our marketing and awareness campaign is also well under way, with a three-pronged approach that aims to educate, equip and motivate drivers to use the lanes.

For those not familiar with the project, the tolls will vary according to the level of demand. Motorists have a choice – take the free lanes and risk congestion and slow travel times, or choose the tolled lanes and be guaranteed travel of at least 45 miles per hour. The greater the demand for our lanes, the higher the toll.

Overall, we expect the 495 Express Lanes will be delivered on time and on budget. The project's construction safety record – now more than 5 million hours without a lost-time injury - far exceeds national industry safety standards and is another outstanding achievement from the team.

The opening is not far away. Watch this space, as they say.

Our other project in the US is the 95 Express Lanes, which connects to the 495. Financial close was announced on 31 July, the first sod was turned in early August and preliminary construction work is now well under way.

The project differs somewhat from the 495, in that it involves building or improving existing High Occupancy Vehicle lanes to complete 46 kilometres of Express Lanes. But, like the 495, these will also allow vehicles with three or more occupants to use the lanes for free.

Despite the ongoing economic issues in the US, the economy in this part of Virginia has been a standout and household income ranks among the highest in the US.

Unemployment in much of this region is below Australia's.

The investment fundamentals are strong and the focus now turns to building the facility as quickly – and safely – as possible.

Lindsay spoke earlier about Pocahontas in Richmond, Virginia, where, after an extensive review of traffic and operating forecasts, we decided to write down the value of that asset. This contributed a negative \$138 million impact to our statutory result.

This is a very disappointing result. However, it should be noted that our Express Lane projects are materially different investment propositions to Pocahontas. They are situated in a highly congested region, which also has one of the most robust economies in the US. The Express Lanes projects do not rely on any significant development to occur in the catchment areas.

The \$138 million write down is a bitter pill to swallow and it is important to make sure the lessons are entrenched in our investment philosophy going forward.

Now, to Australia.

As you have heard, the M2 Upgrade is progressing and we currently expect it to be completed midway through next year. Weather and existing conditions have provided challenges but we are determined to complete the project as soon as possible.

On the other side of Sydney is the M5 South West motorway, where we have another upgrade project now in full swing. This will add an extra lane in each direction.

The M5 provides a critical link to Sydney Airport and to Port Botany, the nation's second largest container port. The widening is a much-awaited project, which has long captured the headlines in Sydney as a vital step to improving the city's productivity.

We are aiming for completion in late 2014.

As some of you may have seen yesterday, Infrastructure NSW has presented its 20-year Infrastructure Strategy to the NSW Government, which highlights the "WestConnex" motorway as the highest priority. WestConnex includes extension of the M4 to Sydney airport and the duplication of the M5 East. This is a vital project to further enhance the transport network in Sydney's south-western region. We look forward to engaging with the Government on how we can support their business case for WestConnex.

I was pleased in my first week at Transurban to be able to announce that the New South Wales Government had agreed to conduct an exclusive assessment on a potential connection between the F3 freeway and the M2 motorway in Sydney's north. This connection has long been regarded as one of Sydney's "missing links" and is critical to improving the city's transportation network and is listed as another one of Infrastructure NSW's high priority projects.

We believe this project could deliver considerable benefits to Sydney's northern transport corridor. We are committed to put our best foot forward and ensure every possible lever is analysed to get this important project off the ground.

As with any transaction, we will take a highly disciplined approach and only commit capital where we can be assured there is value for both the community and our security holders.

I would also like to briefly touch on the subject of the much talked about East West Link in Melbourne. The project, which would involve an 18 kilometre road connection from the Eastern Freeway to CityLink (via a tunnel) and then potentially to the Western Ring Road, is at the top of the Victorian Government's infrastructure priority list.

The project has the potential to significantly improve traffic flow in Melbourne by providing another critical east-west link across the city and easing traffic congestion in inner-city suburbs.

This project is still in its very early stages, but we are keen to assist the Victorian Government as they determine how a project of this scale and importance may progress.

The development pipeline provides an impressive agenda that promises to deliver great benefits to our investors and to the community as a whole.

The Board and I are very aware that the only way Transurban can ensure long-term financial rewards is to be a responsible community participant. It is in this context that I am focused on ensuring we go about our business in a sustainable way and look to the long term in everything we undertake.

I'd like to point to our Sustainability Report that will be launched late this month as an example of our ongoing commitment in this area.

To conclude, financial year 2012 was another great year for Transurban. We have a lot to look forward to as we progress our projects and they become a reality for motorists.

Again, my thanks go to all the men and women who are responsible for these excellent results. It is a terrific effort and we look forward to building on it over coming years.

The fundamentals of this business are solid and they are what allow us to create more value for the longer term.

Your management team and staff are highly engaged and motivated to once again deliver in financial year 2013. We look forward to the opportunity and the challenge.

With that, I will now hand you back to the Chairman for the formal business of the meeting.