

RISK MANAGEMENT POLICY

Transurban is a toll road owner and operator with a vision to build stronger communities through transport.

We provide confidence in our operations through the consistent application of sound financial disciplines and strong governance and risk management practices.

This Policy applies to directors and employees of Transurban, our contractors and their employees.

This Policy defines the Transurban approach to risk management, the key relationship of risk with our objectives, and the integration of business processes in managing risk.

We strive for best practice risk management across the Group. Management will drive informed decisions that optimise returns within a specified tolerance or our stated appetite for risk.

Risk is inherent in all our business activities. Effective risk management is crucial to us achieving our objectives. Taking a good risk enables us to deliver greater rewards back to our security holders. Understanding the risks we face and how they should be treated will always be key considerations in our decision making.

Responsibility for managing the uncertainty of risk rests with line management. Accountability for managing risks includes being responsible for ensuring the controls that are in place are both adequate and effective.

Transurban will actively integrate risk management processes into our material business activities, functions and processes through the implementation of an enterprise wide risk management framework. Across the Group, risks will be identified, analysed and evaluated in a consistent manner. Controls will be designed and implemented and their effectiveness will be systematically reviewed and improved where necessary.

Our risk management performance will be monitored, reviewed and reported. Our executive management and the Board will get assurance of compliance to this policy through oversight of our risk management framework and the progress made in implementing it.

Risk-related reporting to our security holders will comply with the ASX Corporate Governance Principles.

Transurban will apply our risk management framework to:

- > deliver greater certainty and confidence to all our stakeholders, and strengthen the communities in which we operate;
- > provide compliance and assurance, and improve real return and value by enhancing risk management capability, and integrating risk management into business processes;
- > deliver informed assessments, with no surprises;
- > maintain and build on our corporate reputation;
- > continually improve our safety outcomes;
- > help attract and retain the right people;
- > improve business and financial management; and
- > drive organisational sustainability and resilience through the integration and embedding of risk management into the business's decision making and long term planning activities.

A handwritten signature in black ink, appearing to read "Scott Charlton".

Scott Charlton

Chief Executive Officer

February 2014

For more information visit www.transurban.com