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July 12, 2007

Mr. Ken Daley
Vice President, International Development
Transurban Limited
405 Lexington Avenue, 43rd Floor
New York, NY 10017

Dear Mr. Daley:

RE: Final Rating for Transurban (895) US Holdings, LLC

You have requested that Fitch Ratings (Fitch) provide a private credit rating on approximately $306 million in outstanding Tranche A senior lien bank loans and $100 million of proposed Tranche A and $50 million of proposed Tranche B cash flow subordinate loans provided by the US Department of Transportation under the Transportation Infrastructure Finance and Innovation Act (TIFIA) program. The proceeds of the senior bank loans were used to finance the acquisition of the Pocahontas Parkway Association (PPA) by Transurban (895) LLC (T895, or the operator). The proceeds of the TIFIA loan will be used to refinance the outstanding $102 million Tranche B senior bank loan and to construct a direct connection from the Rte. 895 Connector (the Pocahontas Parkway or the project) to the Richmond International Airport (RAC or airport connector).

Transurban (895) US Holdings LLC (the borrower), a limited liability company organized under the laws of the state of Delaware, through its 100% ownership of the operator purchased the assets and assumed all obligations of the PPA pursuant to the Asset Purchase Agreement between the PPA and the operator on June 22, 2006. Pursuant to the execution of the Amended and Restated Comprehensive Agreement (ARCA) between the Virginia Department of Transportation (VDOT) and the operator, T895 has the right to operate, maintain, improve and collect tolls on the project through the term of the ARCA. VDOT retains ownership of all real property. Transurban (895) Delaware General Partnership (DGP), a general partnership organized under the laws of the state of Delaware, directly owns 100% of the equity interest in the borrower, and the borrower owns 100% of the equity interest in the operator, which has the right to operate, maintain, improve and collect tolls on the project free and clear of all liens, other than permitted liens, under the financing documents.

The borrower acquired the rights and obligations under the ARCA using a combination of $119.0 million in equity and $408 million in senior bank loans provided in pro-rata shares by DEPFA Bank PLC, NY Branch, Banco Espirito Santo De Investimento, S.A., and Bayerische Hypo- und VereinsBank AG, New York. The equity was provided by the two members of the DGP, Transurban (USA) Holdings 1, Pty Limited and Transurban (USA) Holdings 2, Pty Limited, both domiciled in Australia and wholly owned by Transurban Holdings Limited, also domiciled in Australia. In addition to the $119.0 million in equity, Transurban Holdings Limited also provided a $77 million Affiliate Subordinated Loan, $55 million of which was loaned back to Transurban Collateral Security Pty Ltd pursuant to a Demand Note. Upon the execution of the TIFIA loan, there will be a $30.0 million balance under the Demand Note which is available to the borrower as liquidity through June of 2016. Draws on the Demand Note are considered a principal repayment of the Demand Note. Any repayment of principal under the Affiliate Subordinated Loan can only be made from equity distributions.

The senior bank loans are secured by interest earnings and by toll revenues collected on the project, net of operating expenses, taxes, and any permit fee required to be paid to VDOT. In addition, the senior bank loans and required deposits to the Extraordinary Maintenance Reserve Account are secured by available balances under the Demand Note and the approximately $30.3 million Total Debt Service Reserve Account (TDSRA). The senior loans bear interest at the six month LIBOR rate which is currently hedged via three equally proportionate interest rate swaps provided by the senior lenders that stipulate a fixed rate of 5.8125%. Termination payments are currently on parity with the senior loans. The TIFIA loan will be secured by these same sources on a cash flow subordinate basis, with the exception of the TDSRA, but could spring to parity with the loans upon the occurrence of a bankruptcy related event, which has traditionally been used by TIFIA to incorporate the statutory springing lien. TIFIA will also be secured by a senior pledge of the TIFIA Sinking Fund which will be capitalized through cash flow deposits or refinancing proceeds under certain circumstances.

Our analysis included an assessment of the draft Preliminary Information Memorandum, a traffic and revenue forecast, technical report and insurance report provided for the lenders by independent advisors, as well as a traffic and revenue report developed by Transurban; the ARCA and the Asset Purchase Agreement; the Loan Agreement, the Amended and Restated Collateral Agency and Account Agreement, the Consent and Amendment Agreement, the interest rate swap agreements, the Demand Note, the Demand Note Guarantee, the Affiliate Subordinated Note, the Certificates and Resolutions of Transurban (895) LLC, Transurban (895) Holdings LLC, Transurban (895) Finance, Inc., Transurban (895) US Holdings LLC, and Transurban (895) General Partnership, the Security Agreement, the Security and Guarantee Agreement and the financial model; and, the draft TIFIA Loan Agreement, and the Intercreditor and Subordination Agreement.

Based on our analysis, Fitch assigns a 'BBB-' rating to the Tranche A senior loan. In addition, Fitch also assigns a 'BB+' rating to the $100 million Tranche A and $50 million

Tranche B TIFIA loans. The Rating Outlook on both the senior loan and the TIFIA loans is Stable. You have requested a private credit rating and as such the ratings assigned above are not meant for publication or distribution. There are two attachments to this letter. Attachment A is a summary of Fitch's review of the legal framework of the transaction. Attachment B is a table showing the effects of Fitch's stress case with and without the effect of a refinance of the senior loan.

Fitch defines securities in the 'BBB' category to be of good credit quality with currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity. This is the lowest investment grade category. Fitch defines securities in the 'BB' category to be speculative, with a possibility of credit risk developing, particularly as the result of adverse economic change over time. However, business or financial alternatives may be available to allow financial commitments to be met. Securities rated in this category are not investment grade.

The primary credit strengths and risks are as follows:

STRENGTHS:

- Established and growing base of demand to cross the James River, and limited high-speed alternatives to serve regional traffic across the James River.

- Potential for corridor development to enhance traffic volumes.

- Flexible debt structure that limits near term default risk by utilizing a phased-in cash sweep after payment of fixed obligations (operations and maintenance, extraordinary maintenance and repair, taxes, VDOT permit fees, and interest payments), and limits equity distributions if a Loan Life Coverage Ratio (LLCR) of 1.2 times (x) and a Debt Service Coverage Ratio (DSCR) excluding payments on the Demand Note of 1.1x are not met. TIFIA principal and interest requirements are senior to cash sweep provisions and interest capitalizes for 5 years, with a default triggered if less than 25% of interest is paid.

- Provisions of the ARCA that allow for increases in the prescribed toll rates if a DSCR of 1.2x is not achieved.

- Equity requirement of 24.5% in senior loan agreement.

- ARCA partially mitigates political risk associated with rapid toll escalation and potential profit of a private concern by providing a rate of return to the operator, and requiring revenue sharing of 40% above the Initial Targeted Return of 6.5% and 80% above the Secondary Targeted Return of 8%.

- ARCA accommodates changes in public policy by allowing for Termination of Convenience by VDOT after 40 years, allowing VDOT to build Competitive Transportation Facilities, and allowing VDOT to require other Project Enhancements. Termination by VDOT for Public Convenience or VDOT Default requires payment equal to the greater of outstanding Operator Debt including approved refinancings plus a 10.5% IRR or fair market value. Competing Facilities, Compliance Orders, and Project Enhancements require payment of revenue impact or cost of project.

RISKS:

- Significant revenue dependence on growth from Wilton on James development, which is forecast to be nearly 50% of total traffic by 2012 and over 60% by 2016.
- Aggressive assumptions for base traffic in the early years.
- Very tight financial profile in the first 10 years with financial flexibility coming from structured internal liquidity and stand-by equity not cash flow, resulting in a high dependence on market access through a refinancing in a severe downside scenario.
- Rapid toll escalation equal to 5.9% average annual growth between 2006 and 2016 and then 2.8% annually thereafter will test the limits of the road's low-to-moderate economic ratemaking flexibility.
- Average annual operating cost growth rate assumptions of 2.7% for 2007-2016 may be unrealistic.

The key elements and assumptions that factored into Fitch's credit assessment are discussed in more detail below:

THE ASSET

The project is an 8.8 mile 4-lane divided bridge/highway located in the southeastern portion of the Richmond area that runs from its connection to Interstate 95 (I-95) on the west bank of the James River, to its junction with Interstate 295 (I-295) to the east. The bridge provides 141 feet of vertical clearance over the navigable channel. The project has two toll plazas – a mainline plaza on the east side of the river, and another located at Laburnum road. The Laburnum Road exit provides indirect access to the airport. Tolls are collected electronically through an open road tolling system and on a cash basis. A new toll plaza will be added when the RAC is opened. In addition, a mixed-use development known as Wilton on James located on the eastern bank of the James River and adjacent to the project will have a tolled direct connection to the parkway that will be constructed by the developer pursuant to a development agreement between T895 and WF Hunt LLC. Wilton on James is forecast to open in late 2008 and is planned to accommodate a 31-acre town center, 69-acres of parks, and 3,209 residential units. The development will include an alternative free access for residents to the west but it will not provide for a direct river crossing.

ECONOMICS

The project benefits from an established operating history, and as a result, start-up traffic forecasting risk for the base traffic component is not present. The project opened to traffic in May of 2002, and calendar 2003 traffic and revenue was 43% and 41% of forecast, respectively. As a result, the PPA increased the mainline toll by 50 cents or 33% in August of 2004. Calendar 2004 traffic and revenue grew by 22% and 36% respectively, and improved to 50% and 52% of forecast. Traffic and revenue grew by 5% and 20% respectively, but remained well below the original plan of finance. The toll was increased by 25 cents or 12.5% in January of 2006. Despite this increase, traffic grew by 3% while revenue grew by 15%. Traffic is up 4% through May of 2007, with revenue up 3%. Revenue growth has lagged traffic as more patrons have switched to the electronic toll collection (ETC) payment method which has a 25 cent discount. Rates will increase again in January of 2008 by 22%.

Despite a growing base level of traffic, development risk remains an important consideration as the lender's base case assumes that the completion of the Wilton on James development would comprise nearly 50% of projected traffic volume by 2012. The development has already been delayed one year. Projected revenue increases are driven by a combination of growth in the base traffic component, additional traffic from the RAC, rapid growth from new Wilton on James traffic, and significant toll rate adjustments. Fitch views the project as having low to moderate economic rate-making ability. Since the pace of future development within the corridor remains uncertain Fitch views the Wilton on James traffic and revenue component as subject to significant near-term risk. In addition, given the rapid toll increases provided for in the ARCA, traffic may be more elastic than anticipated and may be subject to local political risk, similar to other toll facilities.

The ARCA prescribes set toll increases to the current $2.25 base cash toll which can be applied in January of 2008, 2011, 2013, 2014, 2015, and 2016, and would result in a $4.00 cash toll or an overall increase of 77.8% (5.9% average annual growth) in the mainline toll over 10 years. The ARCA then allows increases annually at the greater of 2.8%, the consumer price index (CPI), or gross domestic product (GDP). In addition to the prescribed increases in 2008-2016, if applying a CPI adjustment during this period would result in a higher toll than specified in the ARCA, the higher level will be the resulting toll rate. Also, the operator has the discretion to eliminate the ETC discount of 25 cents. Fitch expects the discount to remain until ETC penetration reaches a higher saturation level. The prescribed toll increases and the formula that takes over in 2017 – if followed – would put the facility at the higher end of the revenue maximization curve and could drive some traffic off. However, it should generate significant increases in revenue.

FINANCING STRUCTURE

The financing structure for the senior and TIFIA loans incorporates a number of structural features that mitigate traffic and revenue risk, operating risk and interest rate risk. Particularly, the structure of both loans incorporates minimal fixed obligations which provides significant flexibility to deal with near to medium term forecasting risk. In conjunction with minimal fixed obligations, structured liquidity helps to ensure that senior interest and TIFIA interest can be paid for a number of years even assuming sub-par traffic and revenue growth. Equity lock-up provisions and forced deposits to the TIFIA sinking fund prevent the subordination of debt to equity and force a de-leveraging of the project should performance suffer long term. In Fitch's view the growing strength of toll roads plays a key role in our analysis as the 30-year senior loan maturity leaves a minimum of twenty years of revenue generation under Fitch's 50-year window of debt repayment available to support debt should a refinance for poor performance need to be undertaken.

The Tranche A and B senior bank loans have 30-year maturities and bear interest at a variable rate. The borrower is required to implement a hedging program where 100% of the debt projected to be outstanding for three years after the closing date will be swapped to fixed, 75% of the debt projected to be outstanding from years 4-6 will be swapped to fixed, 50% of the debt projected to be outstanding from years 6-8.5 will be swapped to fixed. The borrower has the right to enter into swaps for 100% of the debt projected to be outstanding from year 10 or more, and pursuant to the TIFIA loan is required to do so. Principal repayment is achieved through a phased cash sweep where 25% of surplus cash is used for principal repayment in years 0-4, 50% in years 5-9, and 100% in years 10-30. Once TIFIA begins to amortize, the outstanding senior loan balance will be repaid first by dividing the outstanding principal balance by the number of remaining interest payment dates and repaying the pro-rata amount. TIFIA principal and interest will then be paid, followed by a cash sweep of any remaining revenue. This flexibility and limited fixed obligations in the near to medium term allows for protection against lower traffic and revenue, and in effect prevents distributions to equity as long as senior debt is outstanding.

Similarly, fixed obligations under TIFIA are also minimal, with Mandatory debt service equal to 25% of interest. Scheduled debt service is the remaining 75% plus principal amortization which does not begin until 2027. The springing lien will only be triggered if mandatory debt service is missed for a period of 12 consecutive months, or two debt service payments. In addition a delay on the RAC of more than two years could also trigger such an event.

Reserves include the $30.3 million TDSRA, a $1.5 million emergency maintenance and repair reserve account (EMRRA), and a $55 million Demand Note payable by Transurban Collateral Security Pty Ltd. which will be reduced to $30.0 million upon the execution of the TIFIA loan. If an operating and maintenance budget shortfall is projected, an operations and maintenance LOC must also be provided by the operator.

Under the financing documents, the DGP is expected to retain 100% ownership of the borrower, who in turn must maintain 100% ownership of the operator. However, additional membership interests can be issued in the borrower, Transurban (895) Holdings Ltd, or the operator if approved by the lenders and upon a pledge of the rights of such member to the lenders. Alternatively, such interests can be issued with Administrative Agent approval as long as Transurban Group retains 25% of the effective economic interests in the borrower, and any proceeds from such issuance are deposited in the proceeds account. In addition, the borrower can permit a change in control three years after closing, with the consent of the lenders and VDOT.

FINANCIAL ANALYSIS

The proposed financing structure and pre-funded liquidity, coupled with the untapped economic value of the asset over Fitch's maximum 50-year rating horizon provides significant flexibility to deal with downside events. Under Fitch's stress scenario the combination of structural flexibility, liquidity and the remaining economic value provide the borrower with considerable cushion to continue to meet fixed obligations for four to five years prior to the depletion of liquidity before it requires a successful refinance of the debt to more closely match the life of the asset. Specifically, Fitch's stress scenario tested the debt structure's ability to accommodate the combined effects from the following:

1) A five year delay in the Wilton Farms Development, the five-year Halcrow ramp-up period for development generated traffic, and an ultimate traffic level from the development equal to 65% of the Lender's Base Case.
2) A 10% increase in operating costs and extraordinary maintenance and repair works.
3) A 200 basis point increase on the rate applicable to the unhedged portion of the Tranche A loan.

Under this downside scenario the borrower's obligations can be met through 2012, at which point the combination of net toll revenue and liquidity would be insufficient to cover TIFIA obligations. The shortfall amounts to less than $3 million over the three year period, and are considered to fall within acceptable levels given the inherent imprecision of a linear stress test. Were this situation to develop, the potential for Transurban to post additional equity, senior lenders and TIFIA to waive their rights or the ability to refinance the debt entirely due to the short term nature of the problem and the value of the concession provide added comfort.

Fitch's analysis incorporated the ability of the borrower to refinance the senior loan with growing coverage of fixed obligations by net toll revenue from 1.13 times (x) in 2015 to 1.58x in 2016. Importantly, the senior refinance would be retired within a 43-year time frame which is well within Fitch's 50-year rating horizon. Under this refinance scenario, the TIFIA loan would be retired by 2043 with $11.3 million in required deposits made to the TIFIA sinking fund. To help ensure that this refinance takes place, the TIFIA loan also includes a covenant of the borrower to begin best efforts to refinance if toll revenue by the end of 2008 is below the Lender's Low Side estimate. Attachment B highlights Fitch's view of the stress scenario with and without a refinance. In Fitch's view the TIFIA loan provides credit enhancement to the senior loan and can be seen as subordinate because in downside scenarios principal repayment of TIFIA may be deferred over longer periods of time and the maturity of the TIFIA loan is 6 years beyond the senior loan, ensuring that even in severe downside scenario larger portions of senior principal are repaid.

Fitch believes that the borrower's financial profile could improve significantly over the next several years if the pace of and traffic from the Wilton on James development occurs as currently forecast. Given the strength of the cash sweep mechanism which puts debt before equity, the Tranche A loan would be repaid by 2024 assuming the Lender's base case.

CORPORATE STRUCTURE

Based on Fitch's review of the DGP's General Partnership Agreement, the general partnership has broad corporate powers and the borrower is exposed to consolidation in the event of a DGP bankruptcy. This is also the case for the borrower, thus exposing the operator to similar risk. However, the Borrower Parties are required under the senior loan and TIFIA loan to restrict activities solely to the operation of the project. In addition, Fitch has received a copy of a letter for the benefit of the senior lenders and TIFIA whereby the DGP pledges to limit its corporate activities solely to the operation of the project.

Fitch has been provided with an opinion from Australian Counsel indicating that the concept of pooling of assets or substantive consolidation under Australian law would not likely result in a consolidation of the DGP and thus the borrower into the Australian domiciled entities above it. The DGP is the entity that is liable for US taxes. For tax purposes, all of the entities below are consolidated so losses can be recorded and carried forward. The Borrower is only responsible for debt payments. The DGP is responsible for US taxes, but it is assumed that the borrower has the ultimate liability for such payments. The operator will be liable for Virginia income taxes, and Transurban (895) Finance, Inc. will allow for principal and interest payments to reduce this liability.

In Fitch's view, the combination of the loan covenants and the letter on the part of the DGP limits the exposure of senior lenders and TIFIA to bankruptcy events unrelated to the project. Provision in the senior loan for rating confirmation prior to the implementation of a change in equity ownership of the borrower or a change in control of the borrower protects against the project being subject to consolidation should the borrower become part of a fund or new ownership structure where bankruptcy remoteness is undetermined.

Transurban (895) Delaware General Partnership (DGP) received equity of $119.0 million and $77 million from Transurban Holdings Limited via Transurban (USA) Holdings Pty 1 and Transurban (USA) Holdings Pty 2. The DGP owns 100% of the interests in Transurban (895) US Holdings LLC (the borrower) and passed the equity contributions down to the borrower, of which $55 million was provided to Transurban (895) Finance Trust as described above. The borrower entered into the senior loans and is entering into the TIFIA loan, the proceeds of which were and will be passed down to Transurban (895) LLC (the operator) for the acquisition of the project, the refinancing of Tranche B of the senior loan and for the construction of the RAC.

This rating is not a recommendation to buy, sell, or hold any security or to enter into any agreement or arrangement relating to the senior loan or the TIFIA loan. This rating does not comment on the adequacy of market price, the suitability of any security, investment, or other arrangement for a particular party, or the tax-exempt nature or taxability of payments made in respect of any security.

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This rating does not constitute consent by Fitch to the use of its name as an expert in connection with any registration statement or other offering document filed under, or prepared in accordance with, the U.S. federal securities laws, the Financial Services Act 1986 or any other domestic or international securities law applicable.

Fitch does not represent, warrant, or guarantee, and Transurban Limited acknowledges that Fitch does not represent, warrant or guarantee: (i) that it is providing any financial advice, auditing, accounting, appraisal, valuation or actuarial services; (ii) the accuracy, correctness, integrity, completeness or timeliness of any part of this rating; or (iii) that the information, analyses and assessment contained in, and constituting a part of, this rating will fulfill any of Transurban Limited's particular purposes or needs. Fitch is not responsible for any underwriting, credit, loan, purchase or investment decision, or damages or other losses resulting from use of this rating.

We are pleased to have had the opportunity to be of assistance to you. If we can be of further assistance, please contact Mike McDermott at (212) 908-0605.

Sincerely,

Scott Trommer
Senior Director
U.S. Public Finance

ST/tv

Copy to:
Conor Kelly, DEPFA Bank PLC, New York
Attachments

Attachment A

LEGAL FRAMEWORK:

Amended and Restated Comprehensive Agreement (ARCA) - between VDOT and Transurban (895) LLC.

Fitch views the ARCA as a strong document that both protects lenders and also provides VDOT with significant flexibility to deal with changing circumstances. Specifically, the ARCA provides Lenders with step in rights to cure any operator default and also allows VDOT to terminate for convenience and build competing facilities if compensation is provided. Fitch believes that the ARCA is innovative relative to other concession agreements in the US and views it as a credit strength. With respect to tolling, the ability to raise rates above the schedule in Exhibit F provides important lender security in a downside scenario. As noted above, the revenue sharing provision is important in that it partially mitigates political risk that could present itself if, given the rapid toll escalation, the operator appears to be reaping significant returns on equity. VDOT can always point to the Commonwealth's significant share in any upside.

Fitch notes that the ARCA limits toll collection to plazas physically located on the right of way. This could present a problem assuming significant changes in travel modes as it does not include air rights. In addition, the ARCA requires the operator to post an operations and maintenance letter of credit if there is an actual or projected budget shortfall. In Fitch's view, the requirement comes when it may already be too late and difficult to procure. The insurance requirements are standard and acceptable.

- <u>General.</u> The ARCA is the concession agreement under which VDOT grants the operator the right to operate maintain and toll the project. VDOT will maintain ownership of the ROW. The term of the agreement is 99 years, subject to early termination upon Force Majeure, Public Convenience, Operator Default, or VDOT Default. The agreement governs operations and maintenance performance and life cycle asset management, required reserves, insurance requirements, project enhancements including contractor requirements, toll levels, assignment of rights under the ARCA by VDOT or the operator, revenue sharing and protection against actions that would reduce the value of the asset, cash flow priority, equity distributions, issuance of additional debt by the operator, and lenders rights upon operator default.

- <u>Tolling.</u> The operator has the right to raise tolls pursuant to Exhibit F through the concession term. However, the operator can increase the tolls if a DSCR of 1.2x is not met or a significant force majeure event occurs and VDOT opts not to rebuild the bridge or terminate the ARCA. The DSCR includes operator debt, but does not include swap termination payments or swap default/penalty rates.

- <u>Distributions.</u> ARCA prohibits any distribution to equity or to cover Affiliate fees until all current and delinquent operating costs, all debt service costs, taxes, required deposits to the Extraordinary Maintenance and Repair Reserve Account (EMRRA), any costs not able to be funded from the EMRRA due to a previous shortfall, and any amounts owed to VDOT.

- Revenue Sharing. ARCA provides for the payment by the operator of a Permit Fee to VDOT that is scaled up based on performance. If the Initial Targeted Rate of Return of 6.5% is achieved, then T895 pays VDOT 40% of Toll Revenue. If the Secondary Targeted Rate of Return of 8% is achieved, then T895 pays VDOT 80% of Toll Revenue. These payments are on parity with operating costs, and thus ahead of debt service. The rate of return is a pre-tax rate of return on Total Invested Project Funds (all acquisition payments, due diligence, capital contributions or debt advances by the operator or affiliates, or operator debt excluding capital contributions or debt used to fund distributions, or refinancing to the extent it does not increase the principal amount of debt outstanding) calculated on Real Net Cash Flow (Net Cash Flow adjusted for inflation from closing date to close of semi-annual period).

- Additional Debt. ARCA permits additional financing agreements, but does place some limitations including the following: Collateral Agent must be institutional lender; financing agreements must be secured by 100% of operators rights unless subordinate or a permitted securitization which requires approval by lenders; Operator can't pledge or encumber rights to secure debt issued by any other entity or where proceeds are used for any purpose other than project; and, VDOT must be notified of operator defaults and of any intent to sell pursuant to a lender remedy.

  In order to be recognized, lenders must file financing agreements with VDOT. If properly filed, VDOT will allow lenders to review any proposed modifications to the ARCA before operator/VDOT approval. VDOT will notify lenders of an operator default or a potential default. ARCA allows for Collateral Agent to cure any operator default (lender step in rights) and does allow for a substitute operator or a new ARCA to be entered into between VDOT and the new operator. If more than one lender requests a new ARCA, the lender with the original or oldest financing agreement will be allowed to do so. Other requests will be voided.

  VDOT has right to approve refinancing agreements with 30 days prior notice. A refinancing is exempt from approval if: 1) the outstanding debt will only be increased by refinancing costs; 2) the proposed refinancing is rated 'BBB-' or better by a Rating Agency; or, 3) proceeds of refinancing will not be used for equity distributions or to pay non-capital costs or expenses.

- Operations and Maintenance. The ARCA specifies the O&M standards to be met by the operator (exhibit H – Operations and Maintenance Requirements and Extraordinary Maintenance and Repair Work). T895 has entered into a 5-year contract with VMS Inc., for O&M services. VDOT has approved the current O&M contractor and must approve all subsequent O&M contractors. VDOT is responsible for base level police services with T895 being responsible for any requested increase in patrolling.

  ARCA requires the operator to maintain Extraordinary Maintenance and Repair Reserve equal to 110% of all extraordinary maintenance and repair costs planned in the next five years. This can be funded over a three year period. The amount must include a 10% contingency allowance. The ARCA also requires the operator to provide a "Life Cycle Maintenance Model. Each year, the operator must submit five-year plan for meeting these life cycle requirements and VDOT must approve plan. T895 has received VDOT approval for its initial five-year plan.

- Insurance Requirements. Flood, earth movement, collapse, water, leakage, etc; business loss for one year; general liability in amount of $50 million; automobile of $10 million; builder's risk for development contracts. All policies must also have VDOT as an insured.

- Project Enhancements, Including RAC. The ARCA sets out requirements for the operator regarding the RAC, and any other compliance order or project enhancement. The operator must secure a TIFIA loan in the amount of $150 million within a specified timeframe, and must then manage an RFP process for a fixed-price design-build contract. If the contract exceeds $45.2 million or if the operator can not secure a TIFIA loan then VDOT can fund the cost overruns, build and operate the RAC at its own expense or drop the project. The operator's sole exposure to the RAC is $45.2 million. VDOT is responsible for all cost overruns, environmental problems, etc. With the exception of certain compliance orders, VDOT will reimburse the operator for other project enhancements.

- Discriminatory Governmental Actions/Competitive Transportation Facilities/Revenue Impacts. The ARCA sets out certain circumstances under which VDOT must provide reimbursement to the operator. They include: 1) opening and operation of any competitive transportation facility (highway within 3 miles of bridge on either side); 2) expansion of an existing facility such that it becomes a competitive transportation facility; and 3) allowing any other government or private entity to develop a competitive transportation facility without first using its power to stop it. Any of these does not trigger a default – just a compensation event.

  VDOT must reimburse the operator for Competitive Transportation Facilities, Project Enhancements, ITS activities with an Operator Cost, or Discriminatory Governmental Actions via an up-front payment of the present value of the impact, through quarterly payments, with interest, or by set-off amounts from the revenue sharing amounts payable under the permit fee, or by allowing the operator to adjust the toll rates to incorporate the cost. ARCA establishes a process for settling disagreements that includes trying to agree on an expert, then moving to separate experts who pick a third party, or then to mediation.

- ARCA Termination Events/Events of Default. Destruction of the bridge by force majeure with insufficient insurance will result in: the operator being able to rebuild and increase tolls above schedule, if VDOT decides to terminate; VDOT can cover the rebuild at its cost plus 15%; or if the operator elects not to rebuild, VDOT can terminate the agreement and pay cost equal to outstanding Operator Debt less refinancings and insurance proceeds.

40 years after the closing date, VDOT can terminate for "Public Convenience" by notifying the operator and then making a payment equal to outstanding debt plus 10% rate of return. The operator can only terminate if a material event of default by VDOT. Operator default can lead to a termination, but is subject to lender's rights. A VDOT default can lead to a termination if VDOT fails to meet any work plan schedule entered into in order to cure the default. This will lead to VDOT paying a sum equal to the Project Value, or the greater of outstanding Operator Debt including approved refinancings plus a 10.5% IRR or FMV. Any other Termination by VDOT, except force majeure, will be deemed a Termination For Public Convenience.

The operator can not transfer its rights in the project for three years, and then is subject to VDOT approval. VDOT can assign its rights to any other public agency or public entity of the State.

Loan Agreement - between Transurban (895) US holdings LLC and DEPFA Bank PLC, Banco Espirito Santo De Investimento, S.A., and Bayerische Hypo-und VereinsBank AG, New York Branch.

- General. The loan agreement sets out the terms of the Tranche A loan, the percent obligations of the three lenders (33.33% each), the ability of the lenders to assign obligations/rights under the loan agreement, and the ability of the lenders to grant participations in the rights/obligations. The agreement also limits the purposes for which loan proceeds can be used.

- Use of VDOT Funds/Insurance Proceeds/TIFIA Proceeds. Agreement requires that all insurance proceeds, VDOT termination payments (force majeure or other reason) or any VDOT compensation provided for competitive transportation facilities or net revenue impact or net cost implications must be used to prepay debt. It also requires that the TIFIA loan proceeds must be used to fund eligible project costs including up to $45.2 million for the RAC and upgrades to the electronic toll collection equipment, to fund financing costs, and to prepay Tranche B. Any remaining funds will be used to prepay Tranche A.

- Representations and Warranties. This section requires among other things, that the Security Documents create first-priority perfected lien, that the loan is and at all times will be direct and unconditional general obligations ranking higher than all other indebtedness of the Borrower.

- Affirmative/Negative Covenants. 10 days prior to any distribution, a certificate from the borrower must be provided indicating that all requirements for such distributions have been complied with. The borrower must also submit to the Administrative Agent any notices received from VDOT regarding VDOT Default, compensation events and compliance orders. In addition, the Borrower must submit quarterly reports on traffic and revenue, and all annual O&M budgets and five-year assessments for Emergency Maintenance and Repair work. These are subject to Technical review, and approval by Administrative Agent. The Borrower pledges to use best efforts to maintain DSCR of 1.20x pursuant to ARCA limitations/exceptions and to utilize a traffic consultant if not met. If all O&M, and senior interest and TIFIA interest can not be met, borrower must draw on standby facility. The borrow covenants to limit additional debt to ARCA requirements and not to enter into any sale/assignment without lender approval.

- Swaps. The borrower is required to implement a hedging program for Tranche A where 100% of the debt projected to be outstanding for three years after the closing date will be swapped to fixed, 75% of the debt projected to be outstanding from years 4-6 will be swapped to fixed, 50% of the debt projected to be outstanding from years 6-8.5 will be swapped to fixed. The borrower has the right to enter into swaps for 100% of the debt projected to be outstanding from year 10 or more. Under the swap agreements which are with the senior lenders in equal proportion, the borrower pays a fixed rate of 5.8125% and receives the 6-month LIBOR rate. Termination payments are currently on parity with the senior loans but the provisions of the TIFIA loan require that any senior lien variable rate debt be no less than 98% hedged, and that all future swaps have termination payments subordinate to TIFIA. This will be accomplished as the initial swaps terminate. There are no early termination rights, no cross defaults, and no termination for credit events.

- Events of Default/Remedy. These are standard, but an event of default can be triggered if any payment on the Demand Note is revoked, or if the rating on Transurban Finance Company Pty Limited falls below investment grade. If this were to occur, it could result in a reduction in the rating on the loans. Remedies appear standard and include cure periods for various events and immediate payment for bankruptcy.

Collateral Agency and Account Agreement – between Transurban (895) US Holdings LLC, Transurban (895) LLC, DEPFA Bank plc, and Wells Fargo Bank, N.A.

- General. This document works with the loan agreement to specify the order of payment, custody of accounts, and establishes the reserve fund requirements. This agreement also refers to the Security Agreement between the borrower and the Collateral Agent which establishes the pledge of revenue.

- Accounts. The Collateral Agent will hold and create the following accounts, all of which are "Project Accounts" and supply cash flow to the lenders:

    1. Proceeds Account – all toll revenue/VDOT compensation.

    2. Loss Proceeds Account – all insurance proceeds.

    3. TDSRA with two sub-accounts – unrestricted sub-account and the restricted sub-account.

    4. Extraordinary Maintenance and Repair Reserve Account.

    5. Construction Proceeds Account.

6. Distribution Account.

7. TIFIA Sinking Fund Account.

- Flow of Funds.

1. On each monthly funding date, to the Operating Account, the next month's O&M expenses.

2. On each monthly funding date, to the Operating Account, after using funds in the Construction Account and Emergency Maintenance and Repair Reserve, T895's Capital Expenditures required to comply with the ARCA.

3. On each monthly funding date, fees to mandated lead arrangers, Administrative Agent, and TIFIA.

4. On each Interest Payment Date, all fees and interest on Tranche A&B loans and all Hedging Obligations.

5. On each date on which such amounts might be payable, required Principal (excluding cash sweep) and Prepayments on Senior Loan - other than initial loan, Hedging Termination payments - and make-whole fees for taxes, capital requirements, etc.

6. On each Calculation Date (6/30 and 12/31), required EMRR account deposits.

7. On each date after TIFIA Debt Service Payment Commencement, all Mandatory TIFIA Debt Service.

8. On each date after TIFIA Debt Service Payment Commencement, the interest component of TIFIA Scheduled Debt Service.

9. On each Calculation Date, on or after the TIFIA Level Payment Commencement Date, an amount equal to the ratio of senior loans outstanding at such date divided by the number of remaining calculation dates.

10. On each Calculation Date, on or after the TIFIA Level Payment Commencement Date, the principal component of TIFIA Scheduled Debt Service.

11. On each Calculation Date, the amounts required under the Applicable Cash Sweep Percentage of the Cash Flow Available for Sweep and any additional amounts required under the Senior Loans

12. All Hedging Termination Obligations of any Partially Subordinated Hedge.

13. Distribution Account.

- Total Debt Service Reserve Account and Procedures. The account has two sub-accounts. An unrestricted sub-account and a restricted sub-account. After the TIFIA loan is executed, all funds in the restricted sub-account will be transferred to the unrestricted sub-account. Upon the earlier to occur of 6/30/2016 or the repayment of the Demand Note, the Borrower shall be permitted to transfer proceeds of the TDSRA in excess of six months senior interest to the Proceeds Account. Unless an event of default occurs, or the rating of the Guarantor of the Demand Note falls to below investment grade, the amounts in the Unrestricted Sub-account can be used to pay interest on the Affiliate Subordinated Note. If on any calculation date actual Debt Service Coverage or Projected Debt Service Coverage through the Scheduled Demand Note Maturity Date is less than 1.05x, then the greater of $10.2 million or the amount required to restore the DSCR to 1.05x will be transferred to the restricted sub-account.

- Distributions. If there is any shortfall in transfers 1-7, the distributions account will be drawn upon. Distributions can be made on any Calculation Date and on any day thereafter up to the next preceding Calculation Date only if the following are met: all transfers 1-9 on prior Calculation Date were made; No Default or Event of Default has occurred and is continuing or would occur; the DSCR and the Projected DSCR, excluding SBF draws and the Restricted sub-account of the TDSRA, is 1.10 or higher; the amounts in the Restricted sub-account of the TDSRA is at requirement; the LLCR is 1.20 or greater.

- Amounts from Exercise of Remedies. All amounts collected by collateral agent must be used first to cover Collateral Agent fees, and will then be used on a pro-rata basis to lenders and to Hedging Banks to repay loan obligations

Membership Interest Pledge Agreement – between Transurban (895) Delaware General Partnrership (DGP) and Collateral Agent **Security Agreement** – between Borrower and Collateral Agent **Security and Guarantee Agreement** – between Operator and Borrower and Collateral Agent

- General. In combination, these three agreements effectively create the pledge of all toll revenue and other assets owned by the signatory parties to the Collateral Agent on behalf of the lenders and prohibit the signatories from taking action that would impair the security. The agreements also allow the Collateral Agent to step in and take control of the pledged assets in the case of a bankruptcy or other event of default. The Membership Interest Pledge Agreement pledges all ownership rights of the member (the DGP) to the Collateral Agent on behalf of the Lenders. The Security Agreement pledges all interests of the borrower to the Collateral Agent on behalf of the Lenders, and the Security and Guarantee Agreement pledges all interests of the operator to the borrower and also acts as a guarantee of all obligations of the borrower – again to the Collateral Agent on behalf of the Lenders.

TIFIA Loan/Subordination and Intercreditor Agreement - between FHWA, DEPFA plc as Administrative Agent, and Wells Fargo as Collateral Agent

- Provides Cashflow subordinate loan in two tranches – Tranche A for the takeout of the Tranche B senior loan, and Tranche B for the construction of the RAC. Establishes a capitalized interest period on both tranches - five years for Tranche A and five years past substantial Completion for Tranche B. Debt service is then split into two pieces - Mandatory and Scheduled. Mandatory debt service is 25% of interest. Scheduled debt service is any remaining interest, and principal according to a predetermined schedule. However, if at any time funds are insufficient to pay Scheduled debt service, the shortfall will be capitalized. At the onset of the Level Payment Commencement Date (12/31/2027 for Tranche A and on the 30th consecutive Payment Date for the Tranche B loan) the loans will be retired in equal payments – mortgage style. Upon a Senior Loan Regearing, all interest will become Mandatory debt service.

- The Subordination and Intercreditor Agreement specifies that missing Mandatory debt service for 12 consecutive months would trigger a Bankruptcy Related Event and thus spring the lien. However, the agreement allows the Senior Lenders to dispute this finding and TIFIA can then seek a judgment in court validating such event. The agreement also allows the Senior Lenders to modify the senior loan payment requirements to prevent the springing lien. The TIFIA loan does include a Development Default that would trigger the acceleration of the Tranche B loan. However, with approval of TIFIA there is a 2 year grace period, which should be sufficient to prevent this. All other Events of Default could lead to acceleration, but in the Intercreditor Agreement TIFIA can only trigger the acceleration if the senior loans are accelerated or senior lenders trigger a bankruptcy filing. TIFIA Loan - between FHWA and Transurban (895) US Holdings LLC.

- The loan establishes a Sinking Fund that TIFIA has a senior claim to. The fund will be filled if on any date funds are transferred to the Distribution Account and the Distribution Certificate shows any Calculation Date with an LLCR of less than 1.3x but all senior loan conditions for distribution are met. The amount transferred will be the lesser of the amount needed to bring the LLCR to 1.3x, or all funds in the Distribution Account. This will continue until a time when the LLCR all Calculation Dates is 1.3x or greater. If on any payment date there are insufficient funds to pay TIFIA DS, the sinking fund will be used. If on any Calculation Date the TIFIA LLCR is less than 1.3x, amounts in the Sinking Fund will be used to prepay debt. Provided no events of default have occurred or are continuing, if on any Calculation Date the TIFIA LLCR is 1.3x or greater, monies in the Sinking Fund can be returned to the Distribution account so long as all LLCR calculations are 1.3x.

- The issuance of additional senior debt is allowed for additional capital expenditures as long as TIFIA LLCR remains 1.3x and Total Debt Service Coverage Ratio is 1.1x. Additional debt to refinance can be issued without any sharing as long as debt service is less and total outstanding debt is less, and DS payment is demonstrated without a cash sweep mechanism. The proceeds of any refinance not undertaken for additional capital or for pure debt service savings – after deducting issuance costs of 2% are subject to a 25% deduction which will be used to prepay the TIFIA loan. The percentage will increase to 50% for each additional such refinance if the IRR exceeds

15%, the additional debt has an IG rating, the Total Debt Service Coverage Ratio is 1.1x, the repayment is a cash sweep mechanism, and the TIFIA LLCR is 1.3x or greater.

- The TIFIA Loan requires that if on the Calculation Date the IRR is 6.5% or more, the borrower shall use 50% of the funds otherwise available for distribution or the amount that would return the IRR to 6.5% for a TIFIA prepayment.

- The senior loan swaps have termination payments subordinate to TIFIA. Pursuant to the TIFIA Loan, all subsequent swaps must be Partially Subordinated. In addition, as long as the Tranche A loan bears interest at a variable rate, the Borrower must make arrangements for a Qualified Hedge (that will be Partially Subordinated) to be in place in the notional amount of 98%-102% of the principal outstanding.

- The loan contains a covenant by the borrower to begin best efforts to refinance if the lender's low-side case is not met by 2008.

$77 million Affiliate Subordinated Loan – between Transurban (895) US Holdings LLC and Transurban (895) Delaware General Partnership.

- The loan consists of the $22 million in equity contributions used by the borrower for the acquisition, and $55 million for the demand note, of which approximately $19 million will be repaid on the effective date of the TIFIA loan. Interest on the loan is payable first from interest earnings on the Demand Note Balance, and second from the unrestricted account of the TDSRA. Principal repayments can only be made from distributions. The loan is subordinate to the Senior Loan and to TIFIA and if there is a default under these prior obligations no principal or interest payment can be made until the default is either waived or shall cease to exist.

$55 million Demand Note - between Transurban (895) US Holdings LLC and Transurban Infrastructure Management Limited and Transurban (895) Finance Trust.

- This document provides for the $55 million in liquidity that was funded with equity contributions. $30.0 million is currently undrawn. Upon the execution of the senior loan, $55 million was transferred to the borrower. The borrower then loaned the funds back to Transurban Finance Trust in the form of the demand note. Funds are available to the borrower upon demand and are guaranteed by Transurban Finance Company Pty Limited (Rated 'A-' Rating Outlook Stable by Fitch).

Attachment B - Cash Flow Analysis for T895 - Fitch Stress Case	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	CAAGR
Fitch Case - Final Rating Assumptions:												
Traffic	5,924,593	6,130,216	6,250,476	6,386,193	7,257,263	7,683,559	8,329,978	8,919,366	9,345,804	9,705,119	10,066,446	5.44%
Toll Revenue	$8,090	$13,441	$16,673	$17,035	$19,359	$22,359	$24,240	$28,118	$31,729	$35,302	$39,058	17.05%
Interest Earnings	$884	$2,137	$2,470	$2,473	$2,485	$2,214	$1,981	$1,823	$1,863	$1,908	$1,393	4.65%
Total Revenue	$8,974	$15,578	$19,143	$19,508	$21,844	$24,574	$26,221	$29,941	$33,592	$37,210	$40,450	16.25%
Operating Costs	-$1,677	-$4,738	-$5,517	-$5,489	-$5,984	-$5,905	-$6,239	-$6,405	-$6,574	-$6,744	-$6,916	15.22%
EMRW	$0	-$782	-$803	-$824	-$845	-$867	-$888	-$910	-$933	-$2,007	-$1,097	
Transfer From EMRW	$0	$872	$0	$0	$0	$0	$0	$0	$0	$967	$0	
Expense	-$1,677	-$4,648	-$6,319	-$6,314	-$6,829	-$6,771	-$7,128	-$7,315	-$7,508	-$7,783	-$8,013	16.93%
Net Rev. for Sen. Loans	$7,297	$10,930	$12,824	$13,195	$15,015	$17,802	$19,094	$22,626	$26,085	$29,427	$32,438	
Fees	-$52	-$103	-$92	-$95	-$97	-$100	-$102	-$105	-$107	-$110	-$112	
Senior Interest	-$13,007	-$23,058	-$20,112	-$20,776	-$21,446	-$21,692	-$22,588	-$23,251	-$23,303	-$26,035	-$20,381	
Shortfall/Excess (-/+)	-$5,762	-$12,231	-$7,381	-$7,676	-$6,528	-$3,989	-$3,597	-$729	$2,674	$3,282	$11,945	
SBF Draw/TDSR Draw	$5,762	$12,231	$7,381	$7,676	$6,528	$3,989	$3,597	$729	$0	$0	$0	
Required EMRR Deposit	$0	-$21	-$43	-$42	-$43	-$44	-$395	-$435	-$476	-$84	-$53	
SBF/TDSRF Draw for EMRR	$0	$21	$43	$42	$43	$44	$395	$435	$0	$0	$0	
Net Rev. for TIFIA	$0	$0	$0	$0	$0	$0	$0	$0	$2,199	$3,198	$11,891	
TIFIA Interest	$0	$0	$0	$0	$0	$0	-$3,455	-$7,179	-$9,520	-$11,867	-$12,219	
TIFIA Interest Capitalized	$0	$0	$0	$0	$0	$0	$2,591	$5,384	$7,140	$8,669	$383	
SBF/TDSRA Draw for TIFIA	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	
Net Rev. for Sub Debt	$0	$0	$0	$0	$0	$0	-$864	-$1,795	-$182	$0	$56	
SBF Balance (EOY)	$49,238	$17,747	$10,324	$2,606	$0	$0	$0	$0	$0	$0	$0	
TDSRA Balance (EOY)	$32,618	$30,271	$30,271	$30,271	$26,306	$22,273	$18,281	$17,116	$17,116	$17,116	$17,116	
Fitch Case - Final Rating w/Refi:												
Traffic	5,924,593	6,130,216	6,250,476	6,386,193	7,257,263	7,683,559	8,329,978	8,919,366	9,345,804	9,705,119	10,066,446	5.44%
Toll Revenue	$8,090	$13,441	$16,673	$17,035	$19,359	$22,359	$24,240	$28,118	$31,729	$35,302	$39,058	17.05%
Interest Earnings	$884	$2,137	$2,229	$1,883	$1,467	$880	$1,138	$1,255	$1,399	$1,591	$1,165	2.80%
Total Revenue	$8,974	$15,578	$18,902	$18,918	$20,825	$23,239	$25,378	$29,373	$33,128	$36,894	$40,223	16.19%
Operating Costs	-$1,677	-$4,738	-$5,517	-$5,489	-$5,984	-$5,905	-$6,239	-$6,405	-$6,574	-$6,744	-$6,916	15.22%
EMRW	$0	-$782	-$803	-$824	-$845	-$867	-$888	-$910	-$933	-$2,007	-$1,097	
Transfer From EMRW	$0	$872	$0	$0	$0	$0	$0	$0	$0	$967	$0	
Expense	-$1,677	-$4,648	-$6,319	-$6,314	-$6,829	-$6,771	-$7,128	-$7,315	-$7,508	-$7,783	-$8,013	16.93%
Net Rev. for Sen. Loans	$7,297	$10,930	$12,583	$12,604	$13,996	$16,468	$18,250	$22,058	$25,621	$29,111	$32,210	
Fees	-$52	-$103	-$92	-$95	-$97	-$100	-$13	-$13	-$13	-$14	-$14	
Senior Interest	-$13,007	-$23,058	-$20,112	-$20,776	-$21,446	-$21,692	-$9,132	-$9,866	-$9,918	-$12,651	-$12,651	
Shortfall/Excess (-/+)	-$5,762	-$12,231	-$7,621	-$8,266	-$7,547	-$5,323	$9,105	$12,179	$15,689	$16,447	$19,546	
SBF Draw/TDSR Draw	$5,762	$12,231	$7,621	$8,266	$7,547	$5,323	$0	$0	$0	$0	$0	
Required EMRR Deposit	$0	$21	$43	$42	$43	$22	$395	$435	$476	$84	$53	
SBF/TDSRF Draw for EMRR	$120,754	$84,922	$72,646	$59,243	$49,006	$48,966	$54,382	$59,437	$53,010	$53,193	$53,375	
Net Rev. for TIFIA	$120,754	$84,943	$72,689	$59,285	$49,049	$48,988	$63,882	$72,051	$69,174	$69,724	$72,974	
TIFIA Interest	$0	$0	$0	$0	$0	$0	-$3,455	-$6,872	-$8,816	-$10,729	-$10,729	
TIFIA Interest Capitalized	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	
SBF/TDSRA Draw for TIFIA	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	
Net Rev. for Sub Debt	$120,754	$84,943	$72,689	$59,285	$49,049	$48,988	$60,428	$65,179	$60,358	$58,994	$62,244	
SBF Balance	$49,238	$17,747	$10,084	$1,775	$0	$0	$0	$0	$0	$0	$0	
TDSRA Balance	$32,618	$28,072	$23,257	$17,979	$9,334	$9,132	$14,388	$19,260	$12,651	$12,651	$12,651	
TIFIA Sinking Account	$0	$0	$0	$0	$0	$0	$4,522	$9,342	$0	$0	$0	