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18 December 2017

FOR IMMEDIATE RELEASE TO THE MARKET

The Warrant Administration Manager
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Transurban Group Instalments – Loan Amount and Capped Level Adjustments in respect of the Transurban Entitlement Offer

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "TCL Instalments" in this announcement) over fully paid stapled securities of Transurban Group ("TCL"). Each TCL Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS or Master PDS	Date of SPDS or Term Sheet
TCLISK	17-Oct-14	31-May-16
TCLSSA	25-Sep-14	17-Oct-14
TCLSSE	16-Oct-15	31-May-16
TCLSSI	23-May-11	27-Jun-17
TCLSSJ	23-May-11	27-Jun-17
TCLSSL	16-Oct-15	16-Oct-15

This announcement concerns adjustments which UBS intends to make to the terms of the TCL Instalments as a result of the announcement by TCL of a 3 for 37 fully underwritten pro rata renounceable entitlement offer ("TCL Entitlement Offer") of new TCL stapled securities at an issue price of \$11.40 per stapled security.

Full details of the TCL Entitlement Offer are set out in the announcement by TCL dated 12 December 2017 (which can be found at www.asx.com.au).

Further to our announcement dated 15 December 2017, the Loan Amount for TCL Instalments will be reduced by the entitlement value per TCL stapled security (refer calculation below) and an Interest Refund amount.

$$\begin{aligned}\text{Rights Value} &= 3/37 \times \text{VWAP of TCLRA retail entitlements} \\ &= 3/37 \times \$1.1139 \\ &= \$0.0903\end{aligned}$$

New Loan Amount of TCL Instalments = Old Loan Amount – Rights Value per TCL stapled security – Interest Refund

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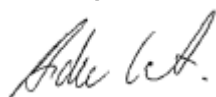
Warrant Code	Old Loan Amount / Completion Payment	Entitlement value per TCL stapled security	Interest Refund	New Loan Amount / Completion Payment	New Capped Level
TCLISK	\$6.9808	\$0.0903	\$0.0012	\$6.8893	N/A
TCLSSA	\$4.1048	\$0.0903	\$0.0012	\$4.0133	N/A
TCLSSE	\$7.4320	\$0.0903	\$0.0012	\$7.3405	N/A
TCLSSI	\$13.0350	\$0.0903	\$0.0014	\$12.9433	\$14.96
TCLSSJ	\$13.0350	\$0.0903	\$0.0014	\$12.9433	\$14.96
TCLSSL	\$5.6399	\$0.0903	\$0.0012	\$5.5484	N/A

The TCL Instalments are expected to recommence trading from Monday 18 December 2017 with the new Loan Amount and Capped Level (where applicable).

Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS. If you have any questions regarding this announcement please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Yours sincerely,

UBS AG, Australia Branch



Andrew Lockhart
Director



Scott Hanlon
Executive Director

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