

**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

5 September 2018

**TRANSURBAN SUCCESSFULLY COMPLETES INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER**

Transurban is pleased to announce the successful completion of the institutional component (“**Institutional Entitlement Offer**”) of its \$4.2 billion fully underwritten accelerated pro rata renounceable 10 for 57 entitlement offer with retail entitlements trading (“**Entitlement Offer**”) of new Transurban stapled securities (“**New Securities**”). The Entitlement Offer was announced on 31 August 2018.

**Summary of the Institutional Entitlement Offer**

- The Institutional Entitlement Offer raised gross proceeds of approximately \$3.0 billion and will result in the issue of approximately 278 million New Securities.
- The Institutional Entitlement Offer attracted strong demand from Transurban’s institutional security holders with approximately 96% of entitlements available to eligible institutional security holders taken up.
- The institutional shortfall bookbuild was well supported by eligible institutional security holders and new investors.
- Entitlements not taken up by eligible institutional security holders and entitlements of ineligible institutional security holders were sold and cleared in the institutional shortfall bookbuild at \$11.80 per New Security which was \$1.00 above the offer price of \$10.80 per security (“**Offer Price**”).

Transurban CEO, Scott Charlton, commented: "The acquisition of a 51% equity stake in WestConnex is a milestone for Transurban and its consortium partners. We thank our investors for supporting this transaction and look forward to working with the NSW Government as our partner for WestConnex."

The institutional shortfall bookbuild was completed on 4 September 2018. Eligible institutional security holders who elected not to take up their entitlements, and ineligible institutional security holders, will receive \$1.00 for each entitlement sold for their benefit in the institutional shortfall bookbuild.

The New Securities to be issued as part of the Institutional Entitlement Offer will be allotted on 13 September 2018 and trading is expected to commence on the same day. The New Securities issued as part of the Institutional Entitlement Offer will rank equally with existing Transurban stapled securities, including in respect of distributions.

**Commencement of the Retail Entitlement Offer**

The retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) will open on 7 September 2018. Eligible retail security holders in Australia and New Zealand will have the opportunity to participate in the Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer.

Eligible retail security holders who wish to apply to participate in the Retail Entitlement Offer must do so by 5.00pm (AEST) on 18 September 2018. Eligible retail security holders who apply under the Retail Entitlement Offer before 5.00pm (AEST) on 11 September 2018 (“**Initial Retail Closing Date**”) using BPAY<sup>1</sup> will be allotted New Securities at the same time as the New Securities are allotted under the Institutional Entitlement Offer.

<sup>1</sup> ® registered to BPAY Pty Limited ABN 69 079 137 518.

**Transurban Group**

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The New Securities issued as part of the Retail Entitlement Offer will rank equally with existing Transurban stapled securities, including in respect of distributions.

Eligible retail security holders may also sell their entitlements on the ASX, with trading to commence on 5 September 2018 (on a deferred settlement basis), on 10 September 2018 (on a normal settlement basis), and conclude on 11 September 2018. Retail entitlements will trade under the ASX ticker "TCLRB".

Retail entitlements that are not taken up by the close of the Retail Entitlement Offer, and retail entitlements that would otherwise have been offered to ineligible retail security holders, will be sold through the retail shortfall bookbuild on 20 September 2018. Any proceeds, being the excess of the price (if any) at which New Securities are sold through the retail shortfall bookbuild over the Offer Price less expenses (net of any withholding tax), will be paid to renouncing and ineligible retail security holders. There is no guarantee that there will be any proceeds. The ability to sell entitlements under the retail shortfall bookbuild process and the ability to obtain any premium will be dependent upon various factors, including market conditions.

A Retail Information Booklet containing information in respect of the Retail Entitlement Offer will be sent to eligible retail security holders in Australia and New Zealand on 7 September 2018 and will be made available at [www.transurban.com/offer](http://www.transurban.com/offer) from 7 September 2018. Eligible retail security holders should carefully read the Retail Information Booklet and the accompanying personalised entitlement and acceptance form in full before deciding whether to take up or sell their entitlements.

Any eligible retail security holder who wishes to apply for New Securities under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised entitlement and acceptance form that will accompany the Retail Information Booklet.

## Resumption of trading

Transurban stapled securities are expected to resume trading on ASX today.

## Indicative timetable

DATES AND TIMES ARE SUBJECT TO CHANGE WITHOUT NOTICE	
Trading halt lifted	5 September 2018
Retail Entitlements commence trading on a deferred settlement basis	5 September 2018
Record date under the Entitlement Offer (7.00pm, AEST)	5 September 2018
Lodgement of the Retail Information Booklet on ASX	5 September 2018
Retail Entitlement Offer opens	7 September 2018
Retail Information Booklet and personalised payment details available at <a href="http://www.transurban.com/offer">www.transurban.com/offer</a>	7 September 2018
Despatch of Retail Information Booklet and Entitlement and Acceptance Forms	7 September 2018
Retail Entitlements commence trading on a normal settlement basis	10 September 2018
Retail Entitlements trading on ASX ends	11 September 2018
Initial Retail Closing Date – last day to apply for New Securities to be issued on the Initial Allotment Date (5.00pm, AEST)	11 September 2018

Settlement of New Securities under the Institutional Entitlement Offer, institutional shortfall bookbuild and Retail Entitlement Offer for applications submitted before the Initial Retail Closing Date	12 September 2018
Issue of New Securities under the Institutional Entitlement Offer, institutional shortfall bookbuild and the Retail Entitlement Offer for applications submitted before the Initial Retail Closing Date	13 September 2018
Normal trading of New Securities issued on 13 September 2018	13 September 2018
Retail Entitlement Offer closes (5.00pm, AEST)	18 September 2018
Retail Shortfall Bookbuild	20 September 2018
Settlement of all remaining New Securities under the Retail Entitlement Offer and Retail Shortfall Bookbuild	25 September 2018
Issue of all remaining New Securities under the Retail Entitlement Offer and Retail Shortfall Bookbuild	26 September 2018
New Securities issued on 26 September 2018 commence trading on ASX on normal settlement basis	27 September 2018
Despatch of holding statements	28 September 2018

These dates are indicative only and are subject to change without notice. All times and dates refer to Australian Eastern Standard Time (AEST). Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Transurban has the right, with the consent of the underwriters, to amend the timetable, including extending the Retail Entitlement Offer or accepting late applications (either generally or in particular cases) without notice.

### Further information and security holder enquiries

Eligible retail security holders who have any questions regarding the Retail Entitlement Offer should contact the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or +61 3 9415 4315 (outside Australia), between 8.30am to 5.30pm (AEST) Monday to Friday prior to the close of the Retail Entitlement Offer.



**Amanda Street**  
Company Secretary

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Classification **Public**

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