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## Re-financing of M1 Eastern Distributor

Transurban announces that Airport Motorway Trust (75.1% owned by Transurban) has completed the re-financing of \$515 million of non-recourse project debt for the M1 Eastern Distributor motorway.

The new debt facility has been provided by six banks: Australia and New Zealand Banking Group, Bank of Tokyo Mitsubishi UFJ, Calyon Australia, Commonwealth Bank, Mizuho Corporate Bank, Ltd. Sydney Branch and Westpac Banking Corporation. The facility has a 3 year tranche (approximately 38% of the total facility), a 5 year tranche (approximately 50%) and a 7 year tranche (approximately 12%).

Transurban CFO, Tom Honan said "the successful refinancing of \$980 million in non-recourse facilities for the Hills M2 and M1 Eastern Distributor assets in the past two months highlights the strength of Transurban's wholly and partly owned assets and our strong banking relationships. We are very pleased to have introduced a 7 year tranche into this refinancing and to have the majority of the debt maturing in the 5 and 7 year tranches which helps to mitigate future refinancing risk".

Mr Honan noted "that the lending margins on the facility are in line with those achieved on the M2 and are consistent with current market norms for similarly highly rated assets. It is expected that the fixed rate on the 3 year tranche of the refinanced M1 debt will be approximately 75bps higher than the maturing fixed-rate debt. The weighted average fixed interest rate of the 5 and 7 year tranches are likely to be a further 170bps higher reflecting the additional tenor".



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Classification

Public

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