

14 May 2015

Transurban's Euro Medium Term Note Programme Documentation

Transurban has lodged a Supplemental Offering Circular in relation to its Euro Medium Term Note Programme, listed with the Singapore Exchange.

A copy of the Supplemental Offering Circular is attached.



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SUPPLEMENTAL OFFERING CIRCULAR to the Offering Circular dated 29 August 2014



TRANSURBAN FINANCE COMPANY PTY LTD

(ABN 65 098 539 452)

(incorporated with limited liability in Victoria, Australia)

U.S.\$5,000,000,000

Secured Euro Medium Term Note Programme

This Supplemental Offering Circular is supplemental to, and should be read in conjunction with, the Offering Circular dated 29 August 2014 relating to the Transurban Finance Company Pty Ltd's Secured Euro Medium Term Note Programme (the **Original Offering Circular** and, together with this Supplemental Offering Circular, the **Offering Circular**) and all other documents that are deemed to be incorporated by reference therein in relation to the Secured Euro Medium Term Note Programme (the **Programme**). The initial size of the Programme was subsequently increased on 13 May 2015 to U.S.\$5,000,000,000. Save to the extent defined in this Supplemental Offering Circular, terms defined or otherwise attributed meanings in the Original Offering Circular have the same meaning when used in this Supplemental Offering Circular. References in the Original Offering Circular and this Supplemental Offering Circular to "this Offering Circular" mean the Original Offering Circular as supplemented by this Supplemental Offering Circular. To the extent that the Original Offering Circular is inconsistent with this Supplemental Offering Circular, the terms of this Supplemental Offering Circular will prevail.

Application has been made to the Singapore Exchange Securities Trading Limited (the **SGX-ST**) for permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Any admission of any Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. There is no assurance that an application to the SGX-ST for the listing of Notes of any Series will be approved.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the **Final Terms**) which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST before the listing of Notes of such Tranche.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Accordingly, the Notes are being offered and sold only in offshore transactions as defined in and in reliance on Regulation S under the Securities Act (**Regulation S**). See "*Form of the Notes*" in the Original Offering Circular for a description of the manner in which Notes will be issued. The Notes are subject to certain restrictions on transfer, see "*Subscription and Sale*" in the Original Offering Circular.

Arranger

J.P. MORGAN

The date of this Supplemental Offering Circular is 13 May 2015

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved the Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in the Offering Circular. Any representation to the contrary is unlawful.

To the best of the knowledge of the Issuer as at the date of this Supplemental Offering Circular, having made all reasonable enquiries, the information contained or incorporated in the Offering Circular is in accordance with the facts and there are no other facts the omission of which would make the Offering Circular or any of such information misleading. The Issuer accepts responsibility accordingly.

Subject as provided in the applicable Final Terms, the only persons authorised to use the Offering Circular in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Manager(s) (as defined below), as the case may be. This Offering Circular and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealers of Notes from time to time to be issued pursuant to the Programme and with respect to Notes to be listed on the SGX-ST, such listing.

Copies of Final Terms in respect of Notes which are listed on a stock exchange will be available from the registered office of the Issuer and the specified office set out below of each of the Paying Agents (as defined below).

The Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see *“Documents Incorporated by Reference”*). The Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of the Offering Circular.

None of the Dealers, the Agents (as defined in *“Terms and Conditions of the Notes”*), the Arranger or the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, the Agents, the Arranger or the Trustee as to the accuracy or completeness of the information contained or incorporated in the Offering Circular or any other information provided by the Issuer in connection with the Programme. None of the Dealers, the Arranger, the Agents or the Trustee accepts any liability in relation to the information contained or incorporated by reference in the Offering Circular or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer, the Arranger, any of the Dealers, the Agents or the Trustee to give any information or to make any representation not contained in or not consistent with the Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers, the Arranger, the Agents or the Trustee.

Neither the Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Arranger, the Agents, any of the Dealers or the Trustee that any recipient of the Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. The Offering Circular does not take into account the objectives, financial situation or needs of any potential investor. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the

creditworthiness, of the Issuer. Neither the Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, the Agents, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of the Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer or imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers, the Arranger, the Agents and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, among other things, the most recently published documents incorporated by reference into the Offering Circular when deciding whether or not to purchase any Notes.

The Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “*Subscription and Sale*”).

There are restrictions on the offer and sale of the Notes in the United Kingdom. All applicable provisions of the Financial Services and Markets Act 2000 (the FSMA) with respect to anything done by any person in relation to the Notes in, from or otherwise involving the United Kingdom must be complied with (see “*Subscription and Sale*”).

This Supplemental Offering Circular has not been, and will not be, lodged with the Australian Securities and Investments Commission and is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of the Commonwealth of Australia (the Corporations Act). It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any “retail client” as defined in section 761G of the Corporations Act. The Issuer is not licensed to provide financial product advice in respect of the Notes. Cooling-off rights do not apply to the acquisition of the Notes

The Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Dealers, the Agents and the Trustee do not represent that the Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers, the Arranger, the Agents or the Trustee which is intended to permit a public offering of any Notes or distribution of the Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of the Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Offering Circular and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom), Japan, Hong Kong, Singapore and Australia, see “*Subscription and Sale*”. Recipients of the Offering Circular shall not reissue, circulate or distribute the Offering Circular or any part hereof in any matter whatsoever.

All references in this document to “A\$” refer to Australian dollars.

This Supplemental Offering Circular does not constitute an offer of, or an invitation to purchase, Notes in, or to any resident of, the Commonwealth of Australia or any of its States or Territories, and Notes may only be offered, sold or delivered in or to any resident of the Commonwealth of Australia in accordance with the restrictions set out in “*Subscription and Sale*” in the Original Offering Circular.

This Supplemental Offering Circular is not, and is not intended to be, a disclosure document within the meaning of section 9 of the Australian Corporations Act 2001 (Cth) (the Corporations Act), or a Product Disclosure Statement for the purposes of Chapter 7 of the Corporations Act. No action has been taken by the Issuer that would permit a public offering of Notes in Australia. In particular, this Supplemental Offering Circular has not been lodged with the Australian Securities and Investments Commission.

RECENT DEVELOPMENTS

This Supplemental Offering Circular must be read in conjunction with the Original Offering Circular dated 29 August 2014. To the extent that the information in the Original Offering Circular is inconsistent with this Supplemental Offering Circular, the terms of this Supplemental Offering Circular will prevail. Any decision to invest in the Notes should be based on a consideration of this Supplemental Offering Circular and the Original Offering Circular as a whole, including any documents incorporated by reference.

Since 29 August 2014, the date of the Original Offering Circular, the following activities and corporate actions have occurred. No additional actions, news or negative events have taken place which are material in the context of the Programme or the Notes.

INCREASE IN PROGRAMME SIZE

On 13 May 2015, the size of the Programme was increased from U.S.\$2,000,000,000 to U.S.\$5,000,000,000.

BUSINESS OVERVIEW

CityLink (Melbourne)

On 6 October 2014, the Transurban Group announced that it had reached agreement with the Victorian State Government under the Government's unsolicited proposals framework for a major co-ordinated upgrade to the western section of CityLink, the Bolte Bridge-West Gate Freeway interchange and the Tullamarine Freeway.

On 30 April 2015, the Transurban Group announced that it had signed a variation to the 6 October 2014 agreement.

As a result of this project the CityLink concession agreement will be extended to January 2035 and toll price increases will occur at the greater of 4.5 per cent. or consumer price index for an additional year.¹

Hills M2 (Sydney)

The Transurban Group has agreed to provide A\$105 million in additional upgrade works to the Hills M2 to widen the M2 in order to integrate with the NCX project and as consideration for undertaking the works the Hills M2 concession agreement has been extended to June 2048.²

Lane Cove Tunnel and Military Road E-Ramp (collectively Lane Cove Tunnel) (Sydney)

In connection with the NCX project, the Lane Cove Tunnel concession agreement has been extended to June 2048³ and the truck toll multiplier will be increased to three times the rate for cars (currently twice the rate for cars), phased in over a two year period commencing in the first quarter of calendar 2015⁴. The quarterly escalation rate for trucks will move to the greater of consumer price index or one per cent. per quarter (currently consumer price index) after the higher truck multiplier has been phased in.

¹ Subject to certain conditions precedent.

² Conditional upon completion of M2 integration works and provided threshold investment returns are not exceeded.

³ Conditional upon compliance with contractual obligations to make certain payments during the period of NCX construction.

⁴ Ongoing application of the escalated rate is conditional upon compliance with contractual obligations to make certain payments during the period of NCX construction.

The Transurban Group will also be required to make a A\$200 million payment to the New South Wales State Government.

Westlink M7 (Sydney)

In connection with the NCX project, the Westlink M7 concession agreement has been extended to June 2048⁵ and the truck toll multiplier will be increased to three times the rate for cars (currently at parity with cars), phased in over a two year period commencing in the first quarter of calendar 2015⁶.

The Westlink M7 corporate group has been restructured. M7 is now wholly owned by the umbrella entities collectively known as NorthWestern Roads Group (which are 50 per cent. owned by the Transurban Group and under which the NCX corporate structure also sits).

M5 Motorway (Sydney)

The roadway widening project on the M5 Motorway was completed on 15 December 2014. The project expanded the M5 Motorway from two to three lanes in each direction. The term of the M5 Motorway concession agreement has been extended to expire in December 2026.

Gateway Motorway (Brisbane)

The Transurban Group is overseeing the procurement and management of a major upgrade to the northern end of the Gateway Motorway, completion of which is scheduled for mid-2018. The Transurban Group may act through a fee for service arrangement as an agent of the Queensland State Government to project manage the main construction work.

Legacy Way (Brisbane)

Legacy Way is expected to open in June 2015.

95 Express Lanes (Northern Virginia, United States)

Construction of the 95 Express Lanes project has been completed. The express lanes opened on 14 December 2014 and tolling commenced on 29 December 2014.

NorthConnex (NCX) (previously F3-M2) Proposal (Sydney)

On 2 February 2015, the Transurban Group announced the financial close of the NCX project. The key NCX project details remain consistent with the in-principle agreement between the Transurban Group and its Westlink M7 shareholders and the New South Wales State Government which was announced in May 2013.

The total cost of the NCX project is approximately A\$2.9 billion with a combined Federal and New South Wales State Government contribution of approximately A\$800 million. Construction is expected to commence in the middle of 2015 and is expected to be completed by the end of 2019.

The NCX concession will run until June 2048.

The Transurban Group's funding requirement for the NCX project is A\$1.05 billion which amounts to 50 per cent. of the NCX project funding requirements after the Federal and New South Wales State Governments' contribution. It is anticipated that funds for the NCX project will be progressively drawn from available capacity in the Transurban Group's corporate balance sheet over the construction period.

⁵ Subject to completion of the NCX project.

⁶ Ongoing application of the escalated rate is conditional upon completion of the NCX project.

Development negotiations – Western Distributor

On 30 April 2015, the Victorian State Government announced that the Transurban Group's proposal for the Western Distributor had progressed to Stage Three of the Government's Market-led Proposals Interim Guideline.

DEBT FINANCING

Transurban Queensland (Previously Queensland Motorways)

On 2 April 2015, the Transurban Group announced that Transurban Queensland (**TQ**) placed A\$200 million in 15-year senior secured debt to Retail Employees Superannuation Pty Limited, as trustee of the Retail Employees Superannuation Trust (**REST**). The REST debt will mature in 2030 and ranks equally with TQ's existing senior debt.

On 5 December 2014, TQ issued A\$200 million of secured floating rate notes due 2024.

On 27 November 2014, TQ issued A\$250 million of secured fixed rate notes due 2021.

Proceeds from the notes and REST debt have been used to pay down part of TQ's existing A\$1 billion senior debt facility which matures in July 2016.

Hills M2 Motorway

On 17 March 2015, the Transurban Group announced the financial close of the A\$755 million refinancing of the Hills M2 senior secured debt facilities.

The debt has maturities of three years (A\$405 million) and 5 years (A\$350 million). Completion of the refinancing extends Hills M2 debt maturities from 2015 and 2016, to 2018 and 2020, respectively.

Issuer Credit Rating

On 30 April 2015, Standard & Poor's Rating Service downgraded Transurban Finance Company Pty Limited's senior secured debt credit rating from A- (negative outlook) to BBB+ (stable outlook).

EXECUTIVE COMMITTEE OF THE TRANSURBAN GROUP

On 30 September 2014, the Transurban Group announced two new appointments to its Executive Committee:

Adam Watson

Chief Financial Officer

Adam was most recently Executive Strategy & Chief Financial Officer at Melbourne Airport, one of Australia's largest transport infrastructure businesses. This followed a career with BlueScope Steel Limited where he held a number of senior executive roles in Australia and the United States, including Chief Financial Officer of BlueScope Global Building Solutions, Chief Financial Officer of BlueScope North America and Vice President Commercial & Corporate Finance. Adam has also held a number of senior management positions with Spotless Group Limited.

Michele Huey

Group General Manager, Strategy

Michele joins the Transurban Group from her most recent position of Group Head of Procurement and Group Head of Transformation at Lend Lease. Michele brings extensive strategy and commercial experience gained from time at Deloitte and Booz and Company.

Board of Directors of the Issuer

Adam Watson replaced Leigh Petschel on the Board of Directors of the Issuer on 16 February 2015.

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