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FOR IMMEDIATE RELEASE TO THE MARKET

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Transurban Group Instalments – Loan Amount Adjustments in respect of the Transurban Group 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 |
| TCLSSK | 23-May-11 | 26-Jun-18 |
| 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 10 for 57 fully underwritten pro rata renounceable entitlement offer ("TCL Entitlement Offer") of new TCL stapled securities at an issue price of \$10.80 per stapled security.

Full details of the TCL Entitlement Offer are set out in the announcement by TCL dated 31 August 2018 (which can be found at www.asx.com.au).

Further to our announcement dated 4 September 2018, 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.

Rights Value = $10/57 \times \text{VWAP of TCLRB retail entitlements}$
= $10/57 \times \$0.9238$
= \$0.1621

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

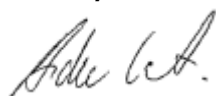
| Warrant Code | Old Loan Amount / Completion Payment | Entitlement value per TCL stapled security | Interest Refund | New Loan Amount / Completion Payment | New Capped Level |
|--------------|--------------------------------------|--|-----------------|--------------------------------------|------------------|
| TCLISK | \$7.3254 | \$0.1621 | \$0.0036 | \$7.1597 | N/A |
| TCLSSA | \$3.6756 | \$0.1621 | \$0.0036 | \$3.5099 | N/A |
| TCLSSE | \$7.2335 | \$0.1621 | \$0.0036 | \$7.0678 | N/A |
| TCLSSK | \$12.7423 | \$0.1621 | \$0.0039 | \$12.5763 | \$14.4800 |
| TCLSSL | \$5.3034 | \$0.1621 | \$0.0036 | \$5.1377 | N/A |

The TCL Instalments are expected to recommence trading from Thursday 6 September 2018 with the new Loan Amount.

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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