asx release

7 July 2011

Refinancing of Eastern Distributor Project

Transurban announces that it has completed a refinancing of $520 million of non-recourse project debt for its 75.1% owned Eastern Distributor Project.

The new debt facility has been provided by five banks: Bank of Tokyo-Mitsubishi UFJ, Commonwealth Bank, Crédit Agricole CIB, National Australia Bank, and Westpac Banking Corporation. The new facility has a 3 year tranche (approximately 57% of the total facility) and a 7 year tranche (approximately 43%).

The new debt replaces the existing $515m non-recourse project debt that was due to mature in 2012, 2014 and 2016.

Transurban CFO, Tom Honan, stated "Successful completion of this refinance has lengthened the average debt maturity of the Eastern Distributor by 2 years and materially reduced the debt margins from those achieved in the 2009 ED refinancing which were impacted by the global financial crisis."

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