

3 April 2012

Transurban appoints Scott Charlton as new Chief Executive Officer

The Transurban Board today announces that Mr Scott Charlton has been appointed Transurban's new Chief Executive Officer (**CEO**). The appointment follows a comprehensive Board selection process which considered a strong field of internal and external candidates.

Mr Charlton will succeed Mr Chris Lynch, who announced in January that he intended to resign as CEO after more than four years with Transurban.

Mr Charlton will take up his appointment in July 2012.

Mr Charlton comes to Transurban from his current role as Chief Operating Officer at Lend Lease [LLC.AX]. Prior to that, Mr Charlton held senior appointments across a range of infrastructure and financial institutions, including two and a half years as Chief Financial Officer at Leighton Holdings [LEI.AX] (2007 – 2009) and as a Managing Director at Deutsche Bank (1995 – 2003).

Transurban Chairman, Mr Lindsay Maxsted, said: "The Board is delighted that Scott has agreed to lead Transurban. He brings to the role a wealth of experience across the infrastructure and financial sector. In varied senior roles across finance, infrastructure development and asset management in Australia and overseas, Scott has exhibited a strong brand of leadership. Scott's leadership traits and track record of financial discipline, integrity, employee empowerment and value-based growth are core elements of Transurban's continuing strategy. The Board believes Scott's focus in these areas, in particular, will strengthen Transurban further."

Mr Maxsted paid tribute to the achievements of Mr Lynch, who will step down as CEO in July, but remain with Transurban into July to assist with the transition.

"In selecting Chris' replacement, the Board had formidable shoes to fill. The greatest endorsement of Chris' achievements at Transurban is that the strategy and business model he developed with the Board will remain once he has departed. The Board is acutely aware that our key investors remain focused on the current strategy – operational excellence, cost discipline and value based growth. These will remain key tenets of the Transurban investment proposition as we continue to grow the wedge of free cash available for distribution to our security holders."

"In discussions with the Board, Scott highlighted Transurban's strong business model and clear, concise strategy as key elements of the business' appeal. The Board and I now look forward to Scott enriching the business with his own brand of leadership as he takes Transurban into its next successful phase."

Classification

Public

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

email@transurban.com.au
www.transurban.com.au

Level 3
505 Little Collins Street, Melbourne,
VIC 3000 Australia
Telephone +613 8656 8900
Facsimile +613 9649 7380

Level 5
50 Pitt Street, Sydney
NSW 2000 Australia
Telephone +612 9254 4900
Facsimile +612 9254 4990

asx release

Mr Charlton said at the announcement of his appointment: "I want to thank the Transurban Board for this opportunity."

"Transurban is universally recognised as an organisation of quality. Through its skilful acquisition of its world class toll road asset base, its definition of a more sustainable infrastructure investment model prior to the global financial crisis, to its clarity of strategy and growing distribution, I feel very privileged to be given the chance to continue that culture of success."

"I look forward to starting in July and leading Transurban in its ongoing efforts to maximise security holder value."

Outgoing CEO, Mr Lynch commented: "I congratulate Scott on his appointment, and wish him every success as he works with the great team of people at Transurban in taking the Group to the next phase of its journey."

A summary of the key terms of Mr Charlton's appointment are attached to this release.



Amanda Street
Company Secretary

Investor enquiries

Wesley Ballantine +61 (3) 8656 8904
General Manager, Investor Relations, Media and Government

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ATTACHMENT A - SUMMARY OF KEY TERMS OF APPOINTMENT

The key terms of Mr Charlton's employment arrangements are summarised below. They have been developed with the benefit of input from external consultants and information on Australian peer company benchmarks.

The remuneration package is designed to ensure alignment of reward with the creation of value for security holders and with the achievement of corporate objectives as determined by the Board.

Term

Mr Charlton's employment as CEO will be effective on or around 1 July 2012. The appointment will continue until terminated in accordance with his employment agreement.

Remuneration Package

Mr Charlton will be provided with the following elements of remuneration (on an annualised basis):

- Total fixed remuneration of A\$1,875,000
- Variable annual remuneration comprised of:
 - Short term incentive (STI) target of 30% of his total remuneration package (A\$1,406,250)
 - Long term incentive (LTI) target of 30% of his total remuneration package (A\$1,406,250)

Total Fixed Remuneration

- Mr Charlton's total fixed remuneration of \$1,875,000 will be reviewed prior to 30 June each year commencing 2013. Fixed remuneration includes cash salary, salary packaged benefits, fringe benefits tax and compulsory superannuation contributions.

Short Term Incentive

- For the 2013 and 2014 financial years, Mr Charlton will be eligible to receive an STI at target of up to 30% of his total remuneration package (excluding the sign-on award described below), subject to the rules of Transurban's Short Term Incentive Plan and the satisfaction of performance conditions (financial and non-financial) as determined by the Board.
- Participation in the STI program in subsequent years is at the sole discretion of the Board.
- The Board may at its sole discretion require that up to 50% of any STI awarded to Mr Charlton be deferred into equity for a period of time and subject to conditions determined by the Board.

Long Term Incentive

- For the 2013 and 2014 financial years, Mr Charlton will be eligible to receive an LTI grant (in the form of performance rights) equivalent to up to 30% of his total remuneration package (excluding the sign-on award), subject to the rules of Transurban's Performance Awards Plan (refer to the 2011 Annual Report).
- Each performance award is an entitlement to receive one fully paid Transurban security at the end of the vesting period, subject to the satisfaction of performance conditions (measured against internal and external criteria) as determined by the Board.
- Participation in the LTI program in subsequent years is at the sole discretion of the Board.

Sign-on award

- In recognition of Mr Charlton giving up certain rights with his former employer to join Transurban, he will be awarded a one-off equity grant, consisting of three tranches of performance rights. Each performance right will entitle Mr Charlton, on vesting, to one fully paid Transurban security. Each tranche will vest on the corresponding anniversary of the date of Mr Charlton's appointment.
- The number and value of the performance rights to be awarded to be Mr Charlton is to be determined by the Board in its sole discretion and is not expected to be material in the context of his total remuneration package.

Relocation Costs

- Transurban will cover reasonable costs associated with relocating Mr Charlton and his family to Melbourne.

Termination Conditions

Mr Charlton's employment may be terminated in the following circumstances:

- Transurban may terminate Mr Charlton's employment by giving 12 months' notice of termination.
- Mr Charlton may terminate his employment by giving 6 months' notice to Transurban.
- Transurban may dismiss Mr Charlton without notice for serious or wilful misconduct, failure to obey lawful directions, neglect of duty, or breaches of confidentiality or privacy policies.
- Mr Charlton may treat his employment as having been terminated by Transurban if a fundamental change occurs that is not rectified.

Transurban may pay Mr Charlton an amount in lieu of any part or all of any period of notice.

Other Provisions

The employment agreement contains provisions regarding confidential information, appropriate restraints, intellectual property and moral rights.

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