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1 May 2014

TRANSURBAN SUCCESSFULLY COMPLETES INSTITUTIONAL COMPONENT OF ACCELERATED RENOUNCEABLE ENITLEMENT OFFER

Transurban (ASX: TCL) is pleased to announce the successful completion of the institutional component ("**Institutional Entitlement Offer**") of its $2.34 billion accelerated renounceable 10 for 43 pro rata entitlement offer ("**Offer**"). The Offer was announced on 24 April 2014 and is fully underwritten.

Summary of the Institutional Entitlement Offer

- The Institutional Entitlement Offer will raise gross proceeds of approximately $1.79 billion and will result in the issue of approximately 264.5 million new Transurban stapled securities ("**New Securities**").
- The Institutional Entitlement Offer attracted strong demand from Transurban's institutional security holders with approximately 95% of New Securities available to eligible institutional security holders taken up.
- Entitlements not taken up by eligible institutional security holders and entitlements of ineligible institutional security holders were sold and cleared in the institutional shortfall bookbuild at $7.00 per security, a $0.25 per security premium over the offer price of $6.75 and a 2.4% discount to TERP[1] of $7.17 per security.

Transurban Chairman Lindsay Maxsted said: "We are very pleased with the support our security holders have shown to date for the capital raising which will be used to fund our equity contribution for the Queensland Motorways acquisition."

"The commonly used 'AREO' structure utilised in this raising ensured that Transurban's bid for Queensland Motorways was not perceived by the vendor as presenting greater execution or funding risk when compared to unlisted competing bidders, and separately has provided competitive funding."

"We now look forward to completing the retail component of the entitlement offer, and finalising this significant acquisition for Transurban," Mr Maxsted said.

The institutional shortfall bookbuild was completed on 30 April 2014 and was well supported by eligible institutional security holders, with the bookbuild clearing at a price of $7.00 per security. Eligible institutional security holders who elected not to take up their entitlements, and ineligible institutional security holders, will receive $0.25 for each such entitlement sold for their benefit in the institutional shortfall bookbuild.

[1] TERP is the theoretical ex-rights price per security and is equal to $7.17 based on the last traded price of $7.27 on 23 April 2014 and having regard to the Offer ratio and the placement securities.

Transurban Group

Transurban International Limited
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The New Securities to be issued as part of the Institutional Entitlement Offer will be allotted on 12 May 2014 and trading is expected to commence on 12 May 2014. The New Securities will rank equally with existing Transurban stapled securities and will be entitled to the distribution for the six months ended 30 June 2014.

Commencement of Retail Entitlement Offer

The retail component of the Offer ("**Retail Entitlement Offer**") will open on 6 May 2014. Eligible retail security holders who apply under the Retail Entitlement Offer before 5.00pm (AEST) on 8 May 2014 ("**Initial Retail Closing Date**") will be allotted New Securities at the same time as the New Securities are allotted under the Institutional Entitlement Offer. The Retail Entitlement Offer will close at 5.00pm (AEST) on 23 May 2014. Eligible retail security holders will have the opportunity to participate at the same price and offer ratio as the Institutional Entitlement Offer.

Retail entitlements that are not taken up by eligible retail security holders by the close of the Retail Entitlement Offer and entitlements that would otherwise have been offered to ineligible retail security holders will be sold through the retail shortfall bookbuild on 28 May 2014.

Any proceeds of sale in excess of the offer price (net of any withholding tax) will be paid to renouncing and ineligible security holders. There is no guarantee that there will be any proceeds. The ability to sell entitlements under the bookbuild process and the ability to obtain any premium will be dependent upon various factors, including market conditions.

Eligible retail security holders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Information Booklet and the accompanying personalised entitlement and application form, which are expected to be despatched to eligible retail security holders on 6 May 2014.

New Securities issued pursuant to the Retail Entitlement Offer will rank equally with existing Transurban stapled securities and will be entitled to the distribution for the six months ended 30 June 2014.

Recommencement of trading

Transurban securities are expected to resume trading on ASX today.

Further information and security holder enquiries

Retail security holders who have questions regarding the Retail Entitlement Offer should contact the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or +61 3 9415 4315 (from outside Australia) at any time from 8.30am to 5.30pm (AEST), Monday to Friday during the Retail Entitlement Offer period.

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Indicative timetable

DATES AND TIMES MAY BE SUBJECT TO CHANGE WITHOUT NOTICE	
Trading halt lifted	1 May 2014
Record date under the Offer	7pm (AEST) 1 May 2014
Despatch of Retail Information Booklet and entitlement and application form	6 May 2014
Retail Entitlement Offer opens	6 May 2014
Initial Retail Closing Date – last day to apply for New Securities to be issued on the Initial Allotment Date	5pm (AEST) 8 May 2014
Settlement of Institutional Entitlement Offer, institutional shortfall bookbuild and initial retail acceptance	9 May 2014
Initial Allotment Date – Institutional Offer, institutional shortfall bookbuild and initial retail acceptance	12 May 2014
Normal trading commences on ASX of New Securities issued under the Initial Allotment	12 May 2014
Retail Entitlement Offer closes	5pm (AEST) 23 May 2014
Retail shortfall bookbuild	28 May 2014
Settlement of Retail Entitlement Offer and retail shortfall bookbuild	3 June 2014
Final Allotment of New Securities	4 June 2014
Normal trading commences on ASX of New Securities issued under the Retail Entitlement Offer and retail shortfall bookbuild	5 June 2014
Despatch of Holding Statements	6 June 2014

These dates are indicative only and are subject to change without notice. All times and dates refer to Australian Eastern Standard Time. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Transurban has the right, with the consent of the underwriters, to amend the timetable, including extending the Retail Entitlement Offer or accepting late applications, either generally or, in particular cases, without notice.

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Company Secretary

Investor enquiries
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Important information

This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the New Securities have been, or will be, registered under the U.S Securities Act of 1933 ("**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. The entitlements may not be issued to, or taken up or exercised by, and the New Securities may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. Neither the entitlements nor the New Securities may be offered, sold or resold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The entitlements and the New Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S.

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