

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

26 November 2015

ENTITLEMENT OFFER LETTER TO SECURITY HOLDERS

Transurban attaches a copy of a letter being sent to retail security holders today in relation to the accelerated renounceable pro-rata entitlement offer (with retail entitlements trading) announced by Transurban on 24 November 2015.



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Company Secretary

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Important Information

This release is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Transurban in any jurisdiction. This release does not constitute financial product advice and does not and will not form part of any contract for the acquisition of Transurban ordinary securities.

This release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Securities in any jurisdiction outside Australia. In particular, neither the entitlements nor the new securities have been, or will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up 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 persons in the United States unless they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

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

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The provision of this release is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Please read the Retail Information Booklet, and if you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

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Dear Security Holder

TRANSURBAN \$1.025 BILLION PRO RATA ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER

On 24 November 2015, Transurban¹ announced an accelerated renounceable pro-rata entitlement offer (with retail entitlements trading) to raise approximately A\$1.025 billion (the “**Entitlement Offer**”).

The Entitlement Offer and use of proceeds

On 24 November 2015, we announced that Transurban Queensland² had reached agreement to acquire AirportlinkM7, which is a quality urban tunnel completed in July 2012 connecting Brisbane Airport and the Australia TradeCoast with the CBD, and Brisbane’s northern, southern and western suburbs.

The gross proceeds from the Entitlement Offer will be used to fund the AirportlinkM7 acquisition, to reduce Transurban’s debt and to provide Transurban with the financial flexibility to pursue its pipeline of investment opportunities. This letter is not an offer document but rather an advance notice of some key terms and conditions of the Entitlement Offer. Further information is set out below in relation to the eligibility of security holders and the additional information that will be provided to eligible retail security holders in connection with the Retail Entitlement Offer.

If you are an Eligible Retail Security Holder (described below), you will be able to subscribe for 1 new Transurban stapled security (“**New Security**”) for every 18 existing Transurban stapled securities held on the Record Date of 7.00pm (AEDT) on Friday, 27 November 2015 (“**Entitlement**”). The offer price is \$9.60 per New Security (“**Offer Price**”). Fractional entitlements will be rounded up to the nearest whole number of New Securities.

New Securities issued under the Entitlement Offer will rank equally with existing Transurban stapled securities from issue except that New Securities will not be entitled to the distribution of 22.5 cents per stapled security for the six months ended 31 December 2015, which was also announced on 24 November 2015. New Securities will be entitled to any distributions for future periods, including for the six months ending 30 June 2016.

The Entitlement Offer comprises an institutional entitlement offer and an offer to eligible retail security holders to participate at the same Offer Price and offer ratio (“**Retail Entitlement Offer**”). The Entitlement Offer is being made in accordance with sections 708AA and 1012DAA of the Corporations Act 2001 (Cth) (“**Act**”) (as modified by Australian Securities and Investments Commission Class Order 08/35 and other relief), meaning that no prospectus needs to be prepared.

¹ Transurban International Limited, Transurban Holdings Limited and Transurban Infrastructure Management Limited in its capacity as responsible entity of Transurban Holding Trust

² Transurban owns 62.5 per cent of Transurban Queensland

Eligible Retail Security Holders

Eligible Retail Security Holders are those persons who are registered as a holder of existing Transurban stapled securities as at 7.00pm (AEDT) on Friday, 27 November 2015 and who:

1. have a registered address on the Transurban security register in Australia or New Zealand;
2. are not in the United States and are not acting for the account or benefit of persons in the United States (to the extent such persons hold securities for the account or benefit of a person in the United States); and
3. have not already received an offer to participate (other than as nominee) or were otherwise ineligible to participate in the institutional component of the Entitlement Offer; and
4. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail Information Booklet

Full details of the Retail Entitlement Offer will be set out in an information booklet ("**Retail Information Booklet**"), copies of which will be available on the ASX website www.asx.com.au and at <http://www.transurban.com/offer> from Friday, 27 November 2015.

On or around Wednesday, 2 December 2015, Eligible Retail Security Holders will receive a Retail Information Booklet in the mail or electronically if they elected electronic communications, together with a personalised Entitlement and Acceptance Form. These documents will contain details of each Eligible Retail Security Holder's Entitlement. Eligible Retail Security Holders should read the Retail Information Booklet in full before deciding whether to participate in the Retail Entitlement Offer.

Action required by Eligible Retail Security Holders

Entitlements may have value and it is important that Eligible Retail Security Holders determine whether to (in whole or in part) take up, transfer, sell or do nothing in respect of their Entitlement.

Option	Important information				
<u>Take up an Entitlement</u>	Eligible Retail Security Holders who wish to take up all or part of their Entitlement will need to complete and return their personalised Entitlement and Acceptance Form together with the requisite application monies, or alternatively pay their application monies using BPAY³, in each case by following the instructions set out on their personalised Entitlement and Acceptance Form. There are two closing dates for the Retail Offer and Eligible Retail Security Holders may elect to participate under either: <table><tr><td><u>Early Retail Application Date (Option 1)</u></td><td>Eligible Retail Security Holders wishing to have their New Securities allotted on the same date as eligible institutional security holders must pay their application monies via BPAY so that they are received by the Transurban security holder registry by no later than 5.00pm (AEDT) on 7 December 2015.</td></tr><tr><td><u>Retail Offer Closing Date (Option 2)</u></td><td>All other Eligible Retail Security Holders must ensure that their applications and application monies are received by the Transurban security holder registry by 5.00pm (AEDT) on Tuesday, 15 December 2015.</td></tr></table> Applications cannot be made before the Early Retail Application Date in respect of any Entitlements which have been acquired on the ASX or otherwise received by transfer as described below.	<u>Early Retail Application Date (Option 1)</u>	Eligible Retail Security Holders wishing to have their New Securities allotted on the same date as eligible institutional security holders must pay their application monies via BPAY so that they are received by the Transurban security holder registry by no later than 5.00pm (AEDT) on 7 December 2015.	<u>Retail Offer Closing Date (Option 2)</u>	All other Eligible Retail Security Holders must ensure that their applications and application monies are received by the Transurban security holder registry by 5.00pm (AEDT) on Tuesday, 15 December 2015.
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<u>Retail Offer Closing Date (Option 2)</u>	All other Eligible Retail Security Holders must ensure that their applications and application monies are received by the Transurban security holder registry by 5.00pm (AEDT) on Tuesday, 15 December 2015.				

³ Registered to BPAY Pty Limited ABN 69 079 137 518



**Sell an
Entitlement
(Option 3)**

There are a number of ways in which Eligible Retail Security Holders can sell all or part of their Entitlement, each of which may result in a different value for those Entitlements sold:

1. **(Sell all)** If Eligible Retail Security Holders wish to sell all of their Entitlement on the ASX, they should instruct their stockbroker personally. Entitlements can be sold on the ASX from Friday, 27 November 2015 (on deferred settlement basis) and from Thursday, 3 December 2015 (on a normal settlement basis). Entitlements trading on the ASX ceases on Tuesday, 8 December 2015.
2. **(Sell part and take up part)** Eligible Retail Security Holders who wish to take up part of their Entitlement and sell the balance on the ASX, will need to:
 - (a) in respect of the part of their Entitlement they will take up, complete and return their personalised Entitlement and Acceptance Form with the requisite application monies; and
 - (b) in respect of Entitlements to be sold on the ASX, they should instruct their stockbroker personally.

Required steps if transferring Entitlements other than on the ASX

Eligible Retail Security Holders who wish to transfer all or part of their Entitlement other than on the ASX will need to complete and return a Renunciation and Transfer Form (which can be obtained through the Transurban Security Holder Information Line or stockbrokers) in relation to the part of their Entitlement that they wish to transfer.

If you sell on the ASX you may incur brokerage and do so at your risk

Please note brokerage may be incurred if Entitlements are sold on the ASX. Depending on the number of Entitlements an Eligible Retail Security Holder has, brokerage cost may have a material impact on the net proceeds they receive. Eligible Retail Security Holders who sell their Entitlement before receiving confirmation of their Entitlement in their Entitlement and Acceptance Form do so at their own risk. Correct Entitlements can be ascertained by calling stockbrokers or the Transurban Security Holder Information Line on 1300 360 146 (Australia) or +61 9415 4315 (International callers) from 8.30am to 5.30pm (AEDT) Monday to Friday from Monday, 30 November 2015.

Eligibility to participate

Nominees must not take up Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

In order to exercise Entitlements, holders of Entitlements must meet certain eligibility criteria that will be set out in the Retail Information Booklet. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase or trade Entitlements on the ASX or take up or exercise Entitlements purchased on the ASX or transferred from another person. It is the responsibility of purchasers of Entitlements on the ASX to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to take up or exercise the Entitlements. In the event that holders are not able to exercise their Entitlements, they may receive no value for them.

<u>Do nothing (Option 4)</u>	If Entitlements are not taken up, sold or transferred, Eligible Retail Security Holders will be taken to have authorised the sale of those Entitlements in the retail shortfall bookbuild. These Entitlements will be offered for sale, for the benefit of Eligible Retail Security Holders, in the retail shortfall bookbuild on Friday, 18 December 2015. Accordingly, Eligible Retail Security Holders who do not take up all of their Entitlements will receive any proceeds in excess of the Offer Price in respect of their Entitlements, net of any applicable withholding tax. However, there is no guarantee that Eligible Retail Security Holders will receive any proceeds as a result of the retail shortfall bookbuild.
<u>Tax Consequences</u>	The tax consequences from selling Entitlements or from doing nothing may be different. Eligible Retail Security Holders should seek their own tax advice before deciding whether or not to participate in the Retail Entitlement Offer, and may wish to refer to the tax disclosures contained in the Retail Information Booklet which will provide information on potential taxation implications for Australian security holders.

Indicative timetable

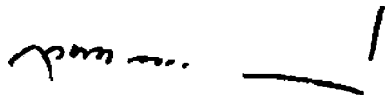
KEY DATES FOR ELIGIBLE RETAIL SECURITY HOLDERS	
Announcement of Entitlement Offer	Tuesday, 24 November 2015
Retail Entitlements commence trading on a deferred settlement basis	Friday, 27 November 2015
Record date under the Entitlement Offer	7pm (AEDT), Friday 27 November 2015
Despatch of Retail Information Booklet and Entitlement and Acceptance Form	Wednesday, 2 December 2015
Retail Entitlements commence trading on a normal settlement basis	Thursday, 3 December 2015
Retail Entitlement Offer opens	Thursday, 3 December 2015
Early Retail Application Date	7pm (AEDT), Monday, 7 December 2015
Settlement of New Securities under the Retail Entitlement Offer (applications submitted before the Early Retail Application Date)	Tuesday, 8 December 2015
Retail Entitlements trading on the ASX ends	Tuesday, 8 December 2015
Issue of New Securities under the Retail Entitlement Offer (applications submitted before the Early Retail Application Date)	Wednesday, 9 December 2015
Normal trading of New Securities issued on 9 December 2015 commences	Wednesday, 9 December 2015
Retail Offer Closing Date	5.00pm (AEDT), Tuesday, 15 December 2015
Retail shortfall bookbuild	Friday, 18 December 2015
Settlement of the Retail Entitlement Offer	Wednesday, 23 December 2015
Issue of New Securities under the Retail Entitlement Offer	Thursday, 24 December 2015
New Securities under the Retail Entitlement Offer commence trading on the ASX	Tuesday, 29 December 2015
Retail premium proceeds (if any) despatched to security holders	Wednesday, 30 December 2015

The above timetable is indicative only and subject to change. All times are references to AEDT.

Transurban reserves the right to amend any or all of these dates and times without notice subject to the Act, the ASX Listing Rules and other applicable laws. In particular, Transurban reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Securities.

For further information on the Entitlement Offer, please call the Transurban Security Holder Information Line on 1300 360 146 (Australia) or +61 9415 4315 (International callers) from 8.30am to 5.30pm (AEDT) Monday to Friday, and read the Retail Information Booklet when available. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

Yours sincerely



Lindsay Maxsted
Chairman
Transurban Group

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