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27 November 2015

TRANSURBAN SUCCESSFULLY COMPLETES INSTITUTIONAL COMPONENT OF ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER WITH RETAIL RIGHTS TRADING

Transurban (ASX: TCL) is pleased to announce the successful completion of the institutional component (“**Institutional Entitlement Offer**”) of its \$1.025 billion accelerated renounceable 1 for 18 pro rata entitlement offer with retail entitlements trading (“**Offer**”). The Offer was announced on 24 November 2015 and is fully underwritten.

Summary of the Institutional Entitlement Offer

- The Institutional Entitlement Offer will raise gross proceeds of approximately \$738 million and will result in the issue of approximately 77 million new Transurban stapled securities (“**New Securities**”).
- The Institutional Entitlement Offer attracted strong demand from Transurban’s institutional security holders with approximately 90% of entitlements available to eligible institutional security holders taken up.
- The institutional shortfall bookbuild was well supported by eligible institutional security holders and new investors.
- 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 \$10.10 per security, a \$0.50 per security premium over the offer price of \$9.60 and a 0.3% premium to distribution adjusted TERP¹ of \$10.07 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 and now look forward to completion of the retail component of the entitlement offer. We will now work to finalise the acquisition of AirportlinkM7, and remain well positioned to pursue the pipeline of investment opportunities across our networks.”

Transurban CEO Scott Charlton said: “We thank our investors for the support they continue to show for our road network strategy and remain focused on delivering on the key elements of this across operations, development and policy. We remain committed to working with our Government partners to drive greater efficiency on our networks for the benefit of road users, the community and our investors alike.”

¹ TERP is the theoretical ex-rights price at which Transurban stapled securities traded immediately after the ex-date for the Offer assuming 100% take-up of the Offer. The TERP is a theoretical calculation only and the actual price at which Transurban stapled securities trade immediately after the ex-date for the Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Transurban’s closing price of \$10.32 on 23 November 2015 and is adjusted for the 1H16 distribution of 22.5 cents.

Classification

Public

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
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The institutional shortfall bookbuild was completed on 26 November 2015. Eligible institutional security holders who elected not to take up their entitlements, and ineligible institutional security holders, will receive \$0.50 for each such entitlement sold for their benefit in the institutional shortfall bookbuild.

The New Securities to be issued as part of the Institutional Entitlement Offer will be allotted on 9 December 2015 and trading is expected to commence on the same day. The New Securities will rank equally with existing Transurban stapled securities, including in respect of distributions, however, the New Securities will not be entitled to the distribution for the six months ending 31 December 2015.

Commencement of Retail Entitlement Offer

The retail component of the Offer ("**Retail Entitlement Offer**") will open on 3 December 2015. Eligible retail security holders in Australia and New Zealand will have the opportunity to participate at the same price and offer ratio as under the Institutional Entitlement Offer. Eligible retail security holders who wish to apply to participate in the Retail Entitlement Offer must do so by 5.00pm (AEDT) on 15 December 2015. Eligible retail security holders who apply under the Retail Entitlement Offer before 5.00pm (AEDT) on 7 December 2015 ("**Initial Retail Closing Date**") will be allotted New Securities at the same time as the New Securities are allotted under the Institutional Entitlement Offer. Eligible retail security holders may also sell their entitlements on the ASX, with trading to commence on 27 November 2015 (on a deferred settlement basis), on 3 December 2015 (on a normal settlement basis), and conclude on 8 December 2015.

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 18 December 2015.

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 acceptance form, which are expected to be despatched to eligible retail security holders on 2 December 2015.

New Securities issued pursuant to the Retail Entitlement Offer will rank equally with existing Transurban stapled securities, including in respect of distributions. However, the New Securities will not be entitled to the distribution for the six months ending 31 December 2015.

Recommendation 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 (AEDT), Monday to Friday during the Retail Entitlement Offer period.

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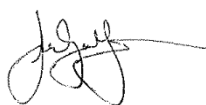
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Indicative timetable

DATES AND TIMES MAY BE SUBJECT TO CHANGE WITHOUT NOTICE	
Trading halt lifted and entitlements of eligible retail security holders (" Retail Entitlements ") commence trading on ASX on a deferred settlement basis	27 November 2015
Record date under the Offer	7pm (AEDT) 27 November 2015
Despatch of Retail Information Booklet and entitlement and application form	2 December 2015
Retail Entitlement Offer opens and Retail Entitlements commence trading on ASX on a normal settlement basis	3 December 2015
Initial Retail Closing Date – last day to apply for New Securities to be issued on the Initial Allotment Date	5pm (AEDT) 7 December 2015
Settlement of Institutional Entitlement Offer, institutional shortfall bookbuild and initial retail acceptance	8 December 2015
Retail Entitlements trading on ASX ends	8 December 2015
Initial Allotment Date – Institutional Offer, institutional shortfall bookbuild and initial retail acceptance	9 December 2015
Normal trading commences on ASX of New Securities issued under the Initial Allotment	9 December 2015
Retail Entitlement Offer closes	5pm (AEDT) 15 December 2015
Retail shortfall bookbuild	18 December 2015
Settlement of Retail Entitlement Offer and retail shortfall bookbuild	23 December 2015
Final Allotment of New Securities	24 December 2015
Normal trading commences on ASX of New Securities issued under the Retail Entitlement Offer and retail shortfall bookbuild	29 December 2015
Despatch of Holding Statements	30 December 2015

These dates are indicative only and are subject to change without notice. All times and dates refer to Australian Eastern Daylight 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.



Julie Galligan
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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