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15 December 2017

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

Transurban is pleased to announce the successful completion of the institutional component (“**Institutional Entitlement Offer**”) of its \$1.9 billion fully underwritten pro-rata accelerated renounceable 3 for 37 entitlement offer (with retail entitlements trading) (“**Entitlement Offer**”) of new Transurban stapled securities (“**New Securities**”). The Entitlement Offer was announced on 12 December 2017.

### Summary of the Institutional Entitlement Offer

- The Institutional Entitlement Offer raised gross proceeds of approximately \$1.35 billion and will result in the issue of approximately 118 million New Securities.
- The Institutional Entitlement Offer attracted strong demand from Transurban’s institutional security holders with approximately 94% 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 \$12.50 per New Security, above the offer price of \$11.40 (“**Offer Price**”) and above the distribution adjusted theoretical ex-rights price (“TERP”<sup>1</sup>) of \$11.96 per security.
- The final price of \$12.50 per New Security cleared in the institutional shortfall bookbuild was in line with the security price in the weeks preceding the Entitlement Offer.

Transurban Chairman, Lindsay Maxsted, commented: “The Board is very pleased with the support our security holders have shown for the equity raising and now awaits completion of the retail component of the Entitlement Offer in early February. We look forward to delivering the West Gate Tunnel Project to the people of Victoria, and remain well positioned to pursue a strong pipeline of investment opportunities in the future.”

Transurban CEO, Scott Charlton, commented: “We are excited to have commenced the construction phase on the West Gate Tunnel Project and remain committed to working with our Government partners to deliver benefits to the community and road users.”

“The final design for the West Gate Tunnel Project reflects almost three years of significant community engagement, leading to better outcomes including a longer tunnel, better noise walls, more open space and active transport upgrades.”

“We thank our investors for supporting this transaction as well as their continued support of our strategy. The institutional portion of the equity raising has now been completed and the bookbuild shows confidence in pre offer trading levels. A clear positive underpinning this, is the support for this city shaping Project.”

<sup>1</sup> TERP is the theoretical ex-rights price at which Transurban stapled securities traded immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement 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 Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Transurban’s closing price of \$12.28 on 11 December 2017 and is adjusted for the interim distribution of 28 cents per security for the six months ending 31 December 2017.

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The institutional shortfall bookbuild was completed on 14 December 2017. Eligible institutional security holders who elected not to take up their entitlements, and ineligible institutional security holders, will receive \$1.10 for each 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 22 December 2017 and trading is expected to commence on the same day under the ASX ticker "TCLNB". 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 interim distribution for the six months ending 31 December 2017. The New Securities issued as part of the Institutional Entitlement Offer will trade under the usual ASX ticker "TCL" from 28 December 2017 (the ex-date for the interim distribution for the six months ending 31 December 2017).

### Commencement of Retail Entitlement Offer

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") will open on 19 December 2017. Eligible retail security holders in Australia and New Zealand will have the opportunity to participate in the Entitlement Offer at the same Offer Price and offer ratio as 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 24 January 2018. Eligible retail security holders who apply under the Retail Entitlement Offer before 5.00pm (AEDT) on 20 December 2017 ("**Early Retail Application Closing Date**") using BPAY<sup>2</sup> will be allotted New Securities at the same time as the New Securities are allotted under the Institutional Entitlement Offer.

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 interim distribution for the six months ending 31 December 2017, and will trade under the ASX ticker "TCLNB" before converting to the usual ASX ticker "TCL" on 28 December 2017 (being the ex-date for the interim distribution for the six months ending 31 December 2017).

Eligible retail security holders may also sell their entitlements on the ASX, with trading to commence on 15 December 2017 (on a deferred settlement basis), on 20 December 2017 (on a normal settlement basis), and conclude on 17 January 2018.

Retail entitlements that are not taken up by the close of the Retail Entitlement Offer, and retail entitlements that would otherwise have been offered to ineligible retail security holders, will be sold through the retail shortfall bookbuild on 29 January 2018. Any proceeds, being the excess of the price (if any) at which New Securities are sold through the retail shortfall bookbuild over the Offer Price less expenses (net of any withholding tax), will be paid to renouncing and ineligible retail security holders. There is no guarantee that there will be any proceeds. The ability to sell entitlements under the retail shortfall bookbuild process and the ability to obtain any premium will be dependent upon various factors, including market conditions.

A Retail Information Booklet containing information in respect of the Retail Entitlement Offer will be sent to eligible retail security holders in Australia and New Zealand on 19 December 2017 and will be made available at [www.transurban.com/offer](http://www.transurban.com/offer) from 19 December 2017. Eligible retail security holders should carefully read the Retail Information Booklet and the accompanying personalised entitlement and acceptance form in full before deciding whether to take up or sell their entitlements.

Any eligible retail security holder who wishes to apply for New Securities under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised entitlement and acceptance form that will accompany the Retail Information Booklet.

### Resumption of trading

Transurban stapled securities are expected to resume trading on ASX today.

<sup>2</sup> ® registered to BPAY Pty Limited ABN 69 079 137 518.

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## Further information and security holder enquiries

Eligible retail security holders who have any questions regarding the Retail Entitlement Offer should contact the Transurban Security Holder Information Line on 1300 360 146 (from within Australia) or +61 3 9415 4315 (from outside Australia), between 8.30am to 5.30pm (AEDT) Monday to Friday prior to the close of the Retail Entitlement Offer.

## Indicative timetable

DATES AND TIMES ARE SUBJECT TO CHANGE WITHOUT NOTICE	
Trading halt lifted	15 December 2017
Retail Entitlements commence trading on a deferred settlement basis	15 December 2017
Record date under the Entitlement Offer (7.00pm, AEDT)	15 December 2017
Lodgement of the Retail Information Booklet on ASX	15 December 2017
Retail Entitlement Offer opens	19 December 2017
Retail Information Booklet and personalised payment details available at <a href="http://www.transurban.com/offer">www.transurban.com/offer</a>	19 December 2017
Despatch of Retail Information Booklet and personalised Entitlement and Acceptance Forms	19 December 2017
Retail Entitlements commence trading on a normal settlement basis	20 December 2017
Early Retail Application Closing Date – last day to apply for New Securities to be issued on the Initial Allotment Date (5.00pm, AEDT)	20 December 2017
Settlement of New Securities under the Institutional Entitlement Offer, Institutional Shortfall Bookbuild and Retail Entitlement Offer for applications submitted before the Early Retail Application Closing Date	21 December 2017
Issue of New Securities under the Institutional Entitlement Offer, Institutional Shortfall Bookbuild and the Retail Entitlement Offer for applications submitted before the Early Retail Application Closing Date	22 December 2017
Normal trading of New Securities issued on 22 December 2017 (as separate ASX ticker "TCLNB" until the FY18 Interim Distribution Ex-Date)	22 December 2017
FY18 Interim Distribution Ex-Date (New Securities issued on 22 December 2017 trade under ASX ticker "TCL")	28 December 2017
Retail Entitlements trading on ASX ends	17 January 2018
Retail Entitlement Offer closes (5.00pm, AEDT)	24 January 2018
Retail Shortfall Bookbuild	29 January 2018
Settlement of all remaining New Securities under the Retail Entitlement Offer	1 February 2018
Issue of all remaining New Securities under the Retail Entitlement Offer	2 February 2018
New Securities issued on 2 February 2018 commence trading on ASX on normal settlement basis	5 February 2018
Retail Shortfall Bookbuild premium (if any) despatched	6 February 2018



**Amanda Street**  
Company Secretary

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