

26 July 2019

FINANCIAL CLOSE OF FREDERICKSBURG EXTENSION PROJECT

Transurban announces that it has reached financial close on the US\$565 million Fredericksburg Extension project, following the successful issuance of US\$262 million private activity bonds.

The Fredericksburg Extension project will extend the existing reversible 95 Express Lanes south by 16 kilometres in the I-95 median. The project also includes new access points to the existing 95 Express Lanes, including two new flyover ramps to support 28,000 workers at Marine Corps Base Quantico.

The project was approved in January 2018 by the Virginia Department of Transportation (VDOT). Major construction commenced July 2019 with the project expected to be completed in late 2022.

As previously announced in January 2018, Transurban's offer also includes additional payments to VDOT of US\$45 million at financial close and US\$232 million at service commencement in lieu of forecasted toll revenue sharing commitments under the current concession agreement.¹ The new regime provides certainty in funding for the Commonwealth to advance critical transportation projects while reducing complexity and long-term risk for Transurban.

Transurban employed a two-stage financial close on the project, in which an all-equity financial close was achieved on 30 April 2019, and a subsequent debt financing closed on 25 July 2019. The debt financing consists of US\$262 million of private activity bonds (par amount) with a final maturity in 2049.

"The Fredericksburg Extension project will bring relief to one of the region's worst congestion hotspots and also extend the benefits our customers are already experiencing on the 95 Express Lanes. We are pleased to be moving forward another important project with our partners in Virginia," Transurban CEO Scott Charlton said.



Amanda Street

Company Secretary

Investor enquiries

Jessica O'Brien
General Manager
Investor Relations and Strategic Projects
+61 3 8656 8364

Media enquiries

Josie Brophy
Manager
Media & Communications
+61 437 165 424

¹ Payments to VDOT amounting to US\$277 million in lieu of forecasted toll revenue sharing commitments are in addition to project costs of US\$565 million.

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
corporate@transurban.com
www.transurban.com

Level 31
Tower Five, Collins Square
727 Collins Street
Docklands
Victoria 3008 Australia
Telephone +613 8656 8900
Facsimile +613 9649 7380