

1 April 2021

TRANSURBAN REACHES FINANCIAL CLOSE ON CHESAPEAKE PARTNERSHIP

Transurban announces that it has reached financial close on the sale of a 50% interest in its Transurban Chesapeake assets to AustralianSuper, Canada Pension Plan Investment Board (CPP Investments) and UniSuper for gross sale proceeds of USD2.1 billion, plus a potential earn-out between FY24 and FY26 of up to USD70 million¹.

Transurban Chesapeake comprises Transurban’s Greater Washington Area operational assets which include the 495 Express Lanes, 95 Express Lanes and 395 Express Lanes, as well as three projects in delivery and development (the Fredericksburg Extension, 495 Express Lanes Northern Extension and the Commonwealth of Virginia’s commitments under the Capital Beltway Accord)².

Transurban Chief Executive Officer, Scott Charlton, said the North American business was positioned for its next stage of growth.

“This transaction leaves Transurban well-capitalised to participate in the pipeline of opportunities which are materialising in our core markets and we look forward to working with AustralianSuper, CPP Investments and UniSuper on accelerating that growth in the Greater Washington Area.”

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This announcement is authorised by Transurban CEO, Scott Charlton.

¹ Gross sale proceeds of USD2.1 billion excludes Transurban’s transaction costs, typical completion adjustments and estimated tax on sale of USD0.2 billion. The earn-out mechanism will be based on a cumulative revenue target trigger and subject to the achievement of minimum EBITDA thresholds. Upon meeting those triggers, an earn-out up to the earn-out cap will be paid between FY24 and FY26.

² See Transurban ASX announcement ‘Transurban Chesapeake Partnership Announcement and Traffic Update’ dated 17 December 2020 for further information.

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