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asx release

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27 November 2015

RETAIL ENTITLEMENT OFFER – RETAIL INFORMATION BOOKLET

Attached is a copy of the Retail Information Booklet in connection with the retail component of Transurban's pro rata renounceable entitlement offer of new Transurban stapled securities announced on 24 November 2015. The Retail Information Booklet will be despatched to eligible retail security holders on Wednesday, 2 December 2015.

Further information

Retail security holders who have any questions regarding the Retail Entitlement Offer should contact the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or on +61 3 9415 4315 (outside Australia) at any time between 8:30am to 5:30pm (AEDT), Monday to Friday during the Retail Entitlement Offer Period.

Julie Galligan
Company Secretary

Investor enquiries
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Investor Relations Manager
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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.

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Transurban Holdings Limited
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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.

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Transurban's current expectations, estimates and projections about the industry in which Transurban operates, and beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Transurban, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Transurban cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of Transurban only as of the date of this document. The forward-looking statements made in this document relate only to events as of the date on which the statements are made. Transurban will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this document except as required by law or by any appropriate regulatory authority.

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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transurban

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27 NOVEMBER 2015

TRANSURBAN RETAIL ENTITLEMENT OFFER

Details of a 1 for 18 pro rata accelerated renounceable entitlement offer of new Transurban stapled securities at an offer price of $9.60 per security

RETAIL ENTITLEMENT OFFER CLOSES AT 5.00PM (AEDT) ON 15 DECEMBER 2015

OR

YOU MAY ACCEPT EARLY BY 5.00PM (AEDT) ON 7 DECEMBER 2015

This will enable you to be allotted New Securities at the same time as Institutional Investors

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document which is accompanied by an Entitlement and Acceptance Form and both should be read in full. This Retail Information Booklet is not a prospectus under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities & Investments Commission. If you have any doubt about whether you should invest in the Retail Entitlement Offer, you should seek professional advice before making any investment decision. You can also contact the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or +61 3 9415 4315 (outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period if you have any questions about the details of the Retail Entitlement Offer.

Transurban Holdings Limited (ABN 86 098 143 429) Transurban International Limited (ABN 90 121 746 825) Transurban Infrastructure Management Limited (ABN 27 098 147 678; AFS licence number 246585) as the responsible entity of Transurban Holding Trust (ARSN 098 807 419)

IMPORTANT INFORMATION

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The Retail Entitlement Offer is being made pursuant to sections 708AA and 1012DAA of the Corporations Act (as notionally modified by ASIC Class Order 08/35 and relief obtained from ASIC) which allow rights issues to be offered without a prospectus or product disclosure statement. As a result, this Retail Entitlement Offer is not being made under a prospectus or product disclosure statement and it is important for Eligible Retail Security Holders to read carefully and understand this Retail Information Booklet, and the information on Transurban and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of their Retail Entitlement, sell or transfer all or part of their Retail Entitlement or do nothing in respect of their Retail Entitlement. In particular, please refer to the enclosed materials and Announcements, Transurban's interim and annual reports and other announcements made available at www.transurban.com or www.asx.com.au (including Transurban's annual report for the year ended 30 June 2015).

This Retail Information Booklet (other than the ASX Announcement and the Investor Presentation) is dated 27 November 2015.

This information is important and requires your immediate attention. You should read this Retail Information Booklet carefully in full before deciding how to deal with your Retail Entitlement. In particular, you should consider the risk factors outlined in the "Key Risks" section of the enclosed Investor Presentation that could affect the operating and financial performance of Transurban or the value of an investment in Transurban

Future Performance

This Retail Information Booklet includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of forward looking words such as "may", "should", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance and the effects of the Retail Entitlement Offer and the use of proceeds. These forward looking statements are based on current views, expectations and beliefs as at the date they are expressed. They involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Transurban, and its officers, employees, agents or associates, including the risks set out in the "Key Risks" section of the Investor Presentation. Actual results, performance or achievements may vary materially from any projections and forward looking statements expressed or implied and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements, opinions and estimates provided in this Retail Information Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Forward looking statements including projections, guidance on future earnings, distributions and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Transurban disclaims any responsibility for the accuracy or completeness of any forward looking statements. Transurban disclaims any responsibility to update or revise any forward looking statement to reflect any change in Transurban's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law

Past Performance

Past performance information given in this Retail Information Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

Not for Distribution or Release in the United States

This Retail Information Booklet may not be released or distributed in the United States. This Retail Information Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the Retail Entitlements nor the New Securities have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Retail 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 Retail 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 Retail 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.

Other general matters

Please read carefully Section 8 of this Retail Information Booklet for other important notices, disclaimers and acknowledgements.

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KEY DATES FOR THE RETAIL ENTITLEMENT OFFER

EVENT	DATE
Retail Entitlements commence trading on ASX on a deferred settlement basis	27 November 2015
Record Date for determining eligibility for the Entitlement Offer (7.00pm, AEDT)	27 November 2015
Despatch of Retail Information Booklets and allotment of Retail Entitlements	2 December 2015
Retail Entitlements commence trading on ASX on a normal settlement basis under ASX ticker "TCLR"	3 December 2015
Retail Entitlement Offer opens	3 December 2015
Last day for Eligible Retail Security Holders to apply by paying your Application Monies via BPAY[1] to be allotted New Securities at the same time as Eligible Institutional Security Holders (5.00pm, AEDT) ("**Early Retail Application Date**")	7 December 2015
Settlement of New Securities under the Institutional Entitlement Offer and Retail Entitlement Offer for Applications which have been received by the Early Retail Application Date	8 December 2015
Retail Entitlements trading on ASX ends	8 December 2015
New Securities under the Final Allotment commence trading on ASX on a deferred settlement basis under ASX ticker "TCLNA"	9 December 2015
Initial New Securities allotted under the Institutional Entitlement Offer and Retail Entitlement Offer for Applications which have been received by the Early Retail Application Date commence trading on ASX ("**Initial Allotment**"). New Securities allotted under the Initial Allotment will trade under ASX ticker "TCLN" until the FY16 Interim Distribution Ex-Date	9 December 2015
Despatch of confirmation of issue for New Securities issued under the Initial Allotment	9 December 2015
Retail Entitlement Offer closes (5.00pm, AEDT) ("**Retail Closing Date**")	15 December 2015
Retail Shortfall Bookbuild (for renounced Retail Entitlements and Retail Entitlements of Ineligible Retail Security Holders)	18 December 2015
Settlement of all remaining New Securities under the Retail Entitlement Offer ("**Final Settlement Date**")	23 December 2015
Allotment of all remaining New Securities under the Retail Entitlement Offer ("**Final Allotment**")	24 December 2015
New Securities under the Final Allotment commence trading on ASX on a normal settlement basis	29 December 2015
FY16 Interim Distribution Ex-Date. The New Securities trade under ASX ticker "TCL"	29 December 2015
Despatch of confirmation of issue for New Securities issued under the Final Allotment; Payment of Retail Premium (if any)	30 December 2015

These dates are indicative only and are subject to change without notice. All times and dates refer to Australia Eastern Daylight Time ("**AEDT**"). 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 Period or accepting late Applications, either generally or, in particular cases, without notice.

The quotation of Retail Entitlements and New Securities is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Securities. You cannot withdraw your Application once it has been accepted. If you submit an Application before the Early Retail Application Date you will not be able trade or transfer your Retail Entitlement. Eligible Retail Security Holders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

ENQUIRIES

If you have any doubt about how to deal with your Retail Entitlement, you should seek professional advice before making any investment decision.

If you:

- have questions on how to complete the Entitlement and Acceptance Form or how to take up, sell or transfer all or part of your Retail Entitlement; or
- have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or on +61 3 9415 4315 (outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period. You may also access a replacement Entitlement and Acceptance Form online at www.investorcentre.com

Website: www.transurban.com

[1] ® registered to BPAY Pty Limited ABN 69 079 137 518.

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CHAIRMAN'S LETTER

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27 November 2015

Dear Security Holder,

Transurban owns one of the world's strongest portfolios of toll road assets. As a valued Security Holder, I am pleased to invite you to participate in an equity raising that will facilitate the next phase of disciplined growth for the Transurban business.

Transurban holds a 62.5% interest in Transurban Queensland which has reached agreement to acquire AirportlinkM7 for $1.87 billion, plus stamp duty of $108 million and transaction costs of $23 million. The acquisition remains conditional on the consent of the Queensland Department of Transport and Main Roads. The Australian Competition and Consumer Commission confirmed that it would not oppose the acquisition on 26 November 2015. Financial close is targeted for the first quarter of 2016.

AirportlinkM7 is a multi-lane electronic free-flow tollroad, which is 6.7 kilometres in length and has 43.4 lane kilometres. The AirportlinkM7 tunnel connects Brisbane Airport and the Australia TradeCoast with Brisbane's CBD, and Brisbane's northern, southern and western suburbs.

On 24 November 2015, Transurban launched a fully underwritten pro rata accelerated renounceable entitlement offer of New Securities (with retail entitlements trading) with a view to raising up to $1.025 billion to assist with funding its equity interest in Transurban Queensland for the AirportlinkM7 acquisition, reduce debt and to provide Transurban with the financial flexibility to pursue its pipeline of investment opportunities.

All Eligible Security Holders are invited to participate in the Entitlement Offer, under which 1 New Security is being offered for every 18 Existing Securities held at 7.00pm (AEDT) on the Record Date of 27 November 2015 at an issue price of $9.60 per New Security.

This Retail Information Booklet relates to the Retail Entitlement Offer. Your Retail Entitlement may be valuable and you have a number of options available to you to realise their value. Please read this Retail Information Booklet carefully before deciding what to do.

I am pleased to confirm that the distribution guidance for the full financial year ending 30 June 2016 remains at 44.5 cents per Security. This remains unchanged following the announcement of the acquisition of AirportlinkM7 and the Entitlement Offer. We have also announced a distribution totalling 22.5 cents per Security for the six months ending 31 December 2015 (which is included in the distribution guidance for the year ending 30 June 2016). New Securities issued under the Entitlement Offer will not be entitled to that distribution – although they will be entitled to the distributions for any future periods, including for the six months ending 30 June 2016.

On behalf of the Board of Transurban, I invite you to consider this investment opportunity and thank you for your continued support.

Lindsay Maxsted
Chairman

SECTION 1
WHO DOES THIS RETAIL INFORMATION BOOKLET APPLY TO?

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This Retail Information Booklet is important for people who meet all of the following requirements (referred to as "**Eligible Retail Security Holders**" in this Retail Information Booklet):

- you are registered as a holder of Securities as at the Record Date; and
- you have a registered address on the Transurban security register in Australia or New Zealand; and
- you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Securities for the account or benefit of such person in the United States); and
- you did not receive an offer to participate (other than as a nominee) or were otherwise ineligible to participate under the Institutional Entitlement Offer; and
- you are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

If a person is a retail Security Holder but is not an Eligible Retail Security Holder, then that person is referred to as an "**Ineligible Retail Security Holder**" in this Retail Information Booklet.

To help you understand the terminology used in this Retail Information Booklet:

- references to 'you' are references to Eligible Retail Security Holders;
- references to 'your Retail Entitlement' are references to the Entitlement of Eligible Retail Security Holders; and
- references to 'your Entitlement and Acceptance Form' are references to the form of that name accompanying this Retail Information Booklet that you can use to take up your Retail Entitlement.

SECTION 2
SUMMARY OF OPTIONS AVAILABLE TO YOU

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IF YOU ARE AN ELIGIBLE RETAIL SECURITY HOLDER YOU MAY:

TAKE UP RETAIL ENTITLEMENTS

OPTION 1

Take up all or part of your Retail Entitlements **before** the Early Retail Application Date (being 7 December 2015)*

OPTION 2

Take up all or part of your Retail Entitlements **after** the Early Retail Application Date (being 7 December 2015) and **before** the Retail Closing Date (being 15 December 2015)

REALISE VALUE FOR RETAIL ENTITLEMENTS

OPTION 3

Sell or transfer all or part of your Retail Entitlements. Retail Entitlements can be sold on ASX **between** 27 November 2015 and 8 December 2015

OPTION 4

Do nothing and let all of your Retail Entitlements lapse and be sold through the Retail Bookbuild, which will occur on 18 December 2015

IMPORTANT

If you take up all or part of your Retail Entitlements before the Early Retail Application Date, you will not be able to sell or transfer those Retail Entitlements. Transurban will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if:

you attempt to sell or transfer any of your Retail Entitlements that you have elected to take up before the Early Retail Application Date;

or

you trade your Retail Entitlements before the Retail Entitlements are allotted, or before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Transurban or the Transurban security registry or failure to maintain your updated details on the Transurban security registry or otherwise.

IF YOU ARE AN INELIGIBLE RETAIL SECURITY HOLDER YOU WILL:

receive proceeds (if any) from the sale of your Retail Entitlements through the Retail Shortfall Bookbuild.

*Retail Entitlements purchased on-market cannot be taken up before the Early Retail Application Date.

SECTION 2
SUMMARY OF OPTIONS AVAILABLE TO YOU

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FURTHER DETAILS FOR ELIGIBLE RETAIL SECURITY HOLDERS TO CONSIDER WHEN ASSESSING THEIR OPTIONS

OPTION	KEY CONSIDERATIONS
Option 1: Take up all or part of your Retail Entitlement before the Early Retail Application Date (being 7 December 2015) For more information about this option see **SECTION 4**	→ You may elect to purchase New Securities at the Offer Price. → The New Securities are expected to be allotted on 9 December 2015 (that is, at the same time as New Securities are allotted under the Institutional Entitlement Offer) and commence trading on ASX on a normal settlement basis on 9 December 2015. → You must apply by paying your Application Monies via BPAY before the Early Retail Application Date. Any Applications submitted with payment via cheque, bank draft or money order will **not** be allotted New Securities under Option 1 even if the Application is received before the Early Retail Application Date. Applications submitted with payment via cheque, bank draft or money order before the Early Retail Application Date will be allotted New Securities under Option 2. → You should instruct payment well before 5.00pm (AEDT) on the Early Retail Application Date to enable its receipt before the Early Retail Application Date. → Transurban will treat you as applying for as many New Securities as your payment will pay for in full. You are not able to apply for New Securities in excess of your Retail Entitlement as shown on your personalised Entitlement and Acceptance Form. → The New Securities will be fully paid and rank equally in all respects with Existing Securities, except that the New Securities will **not** be eligible to receive the next distribution, being the FY16 Interim Distribution. → If you take up all or part of your Retail Entitlement before the Early Retail Application Date, you will not be able to sell or transfer your Retail Entitlement (see Option 3 below). Transurban will not be liable for any losses you incur if you attempt to sell or transfer your Retail Entitlement that you take up before the Early Retail Application Date. → Retail Entitlements purchased on-market cannot be taken up before the Early Retail Application Date.
Option 2: Take up all or part of your Retail Entitlement after the Early Retail Application Date (being 7 December 2015) but prior to the Retail Closing Date (being 15 December 2015) For more information about this option see **SECTION 4**	→ You may elect to purchase New Securities at the Offer Price. → To do so, you need to either: (a) complete and return your personalised Entitlement and Acceptance Form with the requisite Application Monies; or (b) pay your Application Monies via BPAY pursuant to the instructions set out on the Entitlement and Acceptance Form. → If you decide to submit your payment via BPAY you should instruct payment well before 5.00pm (AEDT) on the Retail Closing Date to enable its receipt before the Retail Entitlement Offer closes. If you decide to submit your payment by cheque, bank draft or money order, you must ensure that the payment (along with your personalised Entitlement and Acceptance Form) is received by no later than 5.00pm (AEDT) on the Retail Closing Date. → Transurban will treat you as applying for as many New Securities as your payment will pay for in full. You are not able to apply for New Securities in excess of your Retail Entitlement as shown on your personalised Entitlement and Acceptance Form. → The New Securities are expected to be allotted on 24 December 2015 and commence trading on ASX on a normal settlement basis on 29 December 2015. → The New Securities will be fully paid and rank equally in all respects with Existing Securities, except that the New Securities will **not** be eligible to receive the FY16 Interim Distribution. → The Retail Entitlement Offer closes at 5.00pm (AEDT) on 15 December 2015. → If you only take up part of your Retail Entitlement, you may choose to sell or transfer the balance between 27 November 2015 and 8 December 2015 (see Option 3 below) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild for your benefit (see Option 4 below).

SECTION 2
SUMMARY OF OPTIONS AVAILABLE TO YOU

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OPTION	KEY CONSIDERATIONS
Option 3: Sell or transfer all or part of your Retail Entitlement For more information about this option see **SECTION 5** For information about Australian tax implications see **SECTION 7**	→ If you do not wish to take up all or part of your Retail Entitlement, you may be able to sell all or part of your Retail Entitlement on ASX through your broker or transfer your Retail Entitlement directly to another person. → Retail Entitlements may be traded on ASX from 27 November 2015 (on a deferred settlement basis) and 3 December 2015 (on a normal settlement basis) to 8 December 2015 (ASX code: TCLR). You may incur brokerage costs if you sell all or part of your Retail Entitlement on ASX. Depending on the number of Retail Entitlements you have, brokerage costs may have a material impact on the net proceeds you receive. → If you sell your Retail Entitlement during the Retail Entitlement trading period, you may receive a higher or lower amount than an Eligible Retail Security Holder who sells their Entitlements at a different time during the Retail Entitlement trading period or through the Retail Shortfall Bookbuild. → If you only sell or transfer part of your Retail Entitlement, you may choose to take up the remainder (see Options 1 and 2 above) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild (see Option 4 below). → If you take up all or part of your Retail Entitlement before the Early Retail Application Date (see Option 1 above), you will not be able to sell or transfer your Retail Entitlement. Transurban will not be liable for any losses you incur if you attempt to sell or transfer your Retail Entitlement that you take up before the Early Retail Application Date. → It is your responsibility to confirm the number of Retail Entitlements you have for the purposes of ASX on-market trades and off-market transfers. → There is no guarantee that there will be a liquid market in traded Retail Entitlements.
Option 4: Do nothing and let all or part of your Retail Entitlement be sold through the Retail Shortfall Bookbuild For information about Australian tax implications see **SECTION 7**	→ To the extent you do not take up or do not sell all of your Retail Entitlement on ASX (or via direct transfer), your Retail Entitlement will be sold through the Retail Shortfall Bookbuild on 18 December 2015 and you will receive any Retail Premium in respect of your Retail Entitlement. There is no guarantee that there will be any Retail Premium. → The ability to sell Securities under the bookbuild and the ability to obtain any Retail Premium will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Underwriters, will, if accepted, result in otherwise acceptable allocations to clear the entire book. → It is expected that the Retail Premium (if any) will be paid to you on or about 30 December 2015 in the same way in which distributions on your Existing Securities have previously been paid to you and in all other instances by a cheque in Australian dollars. → You will not incur brokerage costs on any Retail Premium received from the Retail Shortfall Bookbuild. → By letting your Retail Entitlement be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of New Securities had you taken up your Retail Entitlement (or any value for that Retail Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage security holding in Transurban will also be diluted.

IF YOU HAVE ANY DOUBT ABOUT HOW YOU SHOULD DEAL WITH YOUR RETAIL ENTITLEMENT, YOU SHOULD SEEK PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION.

IN PARTICULAR, PLEASE REFER TO THE "KEY RISKS" SECTION OF THE INVESTOR PRESENTATION.

SECTION 3
FURTHER INFORMATION ABOUT THE RETAIL ENTITLEMENT OFFER

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3.1 THE RETAIL ENTITLEMENT OFFER

Your Retail Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form. It has been calculated as 1 New Security for every 18 Existing Securities you held as at the Record Date, being 7.00pm (AEDT) on 27 November 2015, at the Offer Price of $9.60 per New Security.[2]

If you have more than one holding of Securities, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Retail Entitlements for each separate holding. Note that the Retail Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Retail Entitlement you may be permitted to take up where, for example, you are holding Securities on behalf of a person in the United States (see definition of "**Eligible Retail Security Holder**" in the Glossary).

3.2 CLOSING DATES

Eligible Retail Security Holders have the opportunity to be allotted New Securities at the same time as Eligible Institutional Security Holders under the Institutional Entitlement Offer ("**Initial Allotment**") if you make payment via BPAY payment instruction, with cleared funds by no later than 5.00pm (AEDT) on 7 December 2015 ("**Early Retail Application Date**").

If you take up and pay for all or part of your Retail Entitlement after the Early Retail Application Date, but before the Retail Closing Date of 5.00pm (AEDT) on 15 December 2015, you will be allotted your New Securities on 24 December 2015 ("**Final Allotment**").

Only payments received via BPAY before 5.00pm (AEDT) on the Early Retail Application Date, relating to the taking up of your Retail Entitlement, will be accepted for the Initial Allotment. If you are an Eligible Retail Security Holder and make a valid Application with payment via cheque, bank draft or money order, your New Securities will be allotted with the Final Allotment, even if your application is received before the Early Retail Application Date.

New Securities issued under the Entitlement Offer will be fully paid and rank equally with Existing Securities from allotment, including in respect of distributions, except that the New Securities will **not** be eligible to receive the FY16 Interim Distribution.

3.3 FACTORS TO TAKE INTO ACCOUNT IF YOU WANT TO PARTICIPATE EARLY

There are a number of matters that you should consider if you wish to take up your Retail Entitlement before the Early Retail Application Date:

- as with any application, you should read this Retail Information Booklet carefully and in full, together with Transurban's announcements on ASX;
- as the period between the date of this Retail Information Booklet and the Early Retail Application Date is relatively short, you should seek professional advice as soon as possible if you have any questions regarding the suitability of taking up your Retail Entitlement;
- there is no obligation to take up all or part of your Retail Entitlement by the Early Retail Application Date. If you require further time to assess how to deal with your Retail Entitlement, or would prefer to make an Application later in the Retail Entitlement Offer Period, you can accept at any time before 5.00pm (AEDT) on 15 December 2015, which is the Retail Closing Date. Alternatively, you can elect to do nothing; and
- if you take up all or part of your Retail Entitlement by the Early Retail Application Date, you will be allotted New Securities in respect of that Application by the Initial Allotment Date. This may enable you to trade your New Securities on-market (if you wish) earlier than would be the case if you are issued New Securities at the Final Allotment. However, there is no guarantee as to the price at which New Securities may trade.

3.4 FY16 INTERIM DISTRIBUTION AND DRP

On 24 November 2015, Transurban announced the FY16 Interim Distribution. The record date for the FY16 Interim Distribution is 31 December 2015 ("**FY16 Interim Distribution Record Date**"), and is due to be paid in cash or distributed in the form of Securities under Transurban's Distribution Reinvestment Plan ("**DRP**") on 12 February 2016.

New Securities issued under the Entitlement Offer are **not** entitled to receive the FY16 Interim Distribution.

[2] Where fractions arise in the calculation of a Retail Entitlement, the Retail Entitlement will be rounded up to the nearest whole number of New Securities.

SECTION 3
FURTHER INFORMATION ABOUT THE RETAIL ENTITLEMENT OFFER

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However, in respect of your Existing Securities, you will be eligible to participate in the FY16 Interim Distribution to the extent that your Existing Securities are recorded on Transurban's register as at the FY16 Interim Distribution Record Date

3.5 NOMINEES

The Retail Entitlement Offer is being made to all Eligible Retail Security Holders. Nominees with registered addresses in the Eligible Jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Securities, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Security Holder.

Nominees and custodians which hold Securities as nominees or custodians will have received, or will shortly receive, a letter from Transurban. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Existing Securities who would not satisfy the criteria for an Eligible Retail Security Holder;
- Eligible Institutional Security Holders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not); or
- Ineligible Institutional Security Holders who were ineligible to participate in the Institutional Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up, sell or transfer Retail Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

Transurban is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Securities. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

Transurban is not able to advise on foreign laws.

SECTION 4
HOW TO APPLY – OPTIONS 1 & 2

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To take up all or part of your Retail Entitlement to purchase New Securities at the Offer Price of $9.60 per New Security, you must:

→ pay by BPAY; or

→ apply by post with cheque, bank draft or money order.

Option 1 (as outlined in Section 2) involves taking up all or part of your Retail Entitlement before the Early Retail Application Date (being 7 December 2015).

Option 2 (as outlined in Section 2) involves taking up all or part of your Retail Entitlement after the Early Retail Application Date (being 7 December 2015) but before the Retail Closing Date (being 15 December 2015).

If you wish to take up all or part of your Retail Entitlement under Option 1, you must pay by BPAY and ensure that your payment is received before 5.00pm (AEDT) on the Early Retail Application Date. If you make a valid Application with payment via cheque, bank draft or money order, your New Securities will be allotted with the Final Allotment (i.e. under Option 2), even if your Application is received before the Early Retail Application Date.

4.1 PAYMENT BY BPAY

For payment by BPAY, please follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number). You can only make a payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions.

You should instruct payment well before 5.00pm (AEDT) on the Retail Closing Date to enable its receipt before the Retail Entitlement Offer closes.

For payment by BPAY, the Entitlement and Acceptance Form is **not** required to be lodged with the Registry. By making a payment of Application Monies through BPAY, you will be deemed to have made the declarations set out in this Retail Information Booklet and on the Entitlement and Acceptance Form.

Transurban will treat you as applying for such whole number of New Securities as your BPAY payment will pay for up to your Retail Entitlement. Any Application Monies received for more than your final allocation of New Securities will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially).

Please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, you will need to complete individual BPAY transactions using the Customer Reference Number specific to each individual personalised Entitlement and Acceptance Form that you receive and under the terms of the agreement you have with your financial institution. If you inadvertently use the same Customer Reference Number for more than one of your Retail Entitlements, you will be deemed to have applied only for your Retail Entitlement to which that Customer Reference Number applies and any excess amount will be refunded.

You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

4.2 APPLY BY POST WITH CHEQUE, BANK DRAFT OR MONEY ORDER

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form, indicating the number of New Securities you wish to apply for and return it by mail or delivery to the address set out below and accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to "Transurban Group" and crossed "Not Negotiable". Any agreement to issue New Securities to you following receipt of your personalised Entitlement and Acceptance Form is conditional on your cheque, bank draft or money order in payment of the Application Monies for those New Securities being honoured on first presentation.

Your cheque, bank draft or money order must be:

→ for an amount equal to $9.60 multiplied by the number of New Securities that you are applying for; and

→ in Australian currency drawn on an Australian branch of a financial institution.

SECTION 4
HOW TO APPLY – OPTIONS 1 & 2

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You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Securities you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Securities as your cleared Application Monies will pay for (and to have specified that number of New Securities on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

Any Application Monies received for more than your final allocation of New Securities will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially).

Cash payments will not be accepted. Receipts for payment will not be issued.

It is important to note that the Retail Entitlement Offer closes at 5.00pm (AEDT) on 15 December 2015. To participate in the Retail Entitlement Offer, your payment must be received by no later than this date. Eligible Retail Security Holders who make payment via cheque, bank draft or money order should mail to the address below:

Mail to: Transurban Group Account
C/- Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne Victoria 3001
Australia

Entitlement and Acceptance Forms (and payments of any Application Monies) will not be accepted at Transurban's registered or corporate offices, or at the offices of the Registry.

For the convenience of Eligible Retail Security Holders in Australia, an Australian reply paid envelope with the appropriate address has been included with this Retail Information Booklet. Security Holders outside of Australia will need to affix the appropriate postage.

SECTION 5
SELL OR TRANSFER YOUR RETAIL ENTITLEMENT – OPTION 3

For personal use only

Option 3 as outlined in Section 2 involves selling or transferring all or part of your Retail Entitlement.

If you do not wish to take up all or part of your Retail Entitlement, you may be able to sell all or part of your Retail Entitlement on ASX through your broker or transfer all or part of your Retail Entitlement directly to another person.

5.1 IF YOU WISH TO SELL ALL OR PART OF YOUR RETAIL ENTITLEMENT ON ASX

If you decide to sell all or part of your Retail Entitlement on ASX, you should ensure that you allow sufficient time for your broker to carry out your instructions. Please note that brokerage costs may be incurred if you sell all or part of your Retail Entitlement on ASX, which depending on your Retail Entitlement, may have a material impact on the net proceeds you receive.

Retail Entitlement trading on ASX starts on a deferred settlement basis on 27 November 2015 (ASX code: TCLR) and on a normal settlement basis on 3 December 2015 and ceases on 8 December 2015. There is no guarantee that there will be any Retail Premiums or that there will be a liquid market in traded Retail Entitlements. A lack of liquidity may impact your ability to sell your Retail Entitlement on ASX and the price you may be able to achieve.

If you decide to sell or transfer part of your Retail Entitlement, you may choose to take up the remainder (see Option 2 described in Section 2). Alternatively, you may do nothing and let that part be sold in the Retail Shortfall Bookbuild (see Option 4 described in Section 2).

If you take up all or part of your Retail Entitlement before the Early Retail Application Date (see Option 1), you will not be able to sell or transfer your Retail Entitlement. Transurban will not be liable for any losses you incur if you attempt to sell or transfer your Retail Entitlement that you take up before the Early Retail Application Date.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement trading period and will depend on many factors including the demand for and supply of Retail Entitlements on ASX and the value of Existing Securities relative to the Offer Price. If you sell your Retail Entitlement during the Retail Entitlement trading period, you may receive a higher or lower amount than a Security Holder who sells their Retail Entitlement at a different time during the Retail Entitlement trading period or through the Retail Shortfall Bookbuild.

5.2 IF YOU WISH TO TRANSFER ALL OR PART OF YOUR RETAIL ENTITLEMENT OTHER THAN ON ASX

For issuer sponsored holders only, if you wish to transfer all or part of your Retail Entitlement other than on ASX, you must forward a completed Renunciation and Acceptance Form to the Registry in relation to the part of your Retail Entitlement that you wish to transfer. If the transferee wishes to take up all or part of the Retail Entitlement transferred to them, they must send their Application Monies together with the Entitlement and Acceptance Form related to the Retail Entitlement transferred to them to the Registry. Both the transferor and the transferee must be issuer sponsored. If either party is CHESS sponsored, they will need to contact their sponsoring broker.

You can obtain a Renunciation and Acceptance Form through the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or +61 3 9415 4315 (outside Australia) or from your broker. The Renunciation and Acceptance Form as well as the transferee's Application Monies and the Entitlement and Acceptance Form related to the Retail Entitlement transferred to them must be received by the Registry at the mail delivery address set out below by no later than 5.00pm (AEDT) on 15 December 2015 (being the Retail Closing Date):

Transurban Group Account
C/- Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne Victoria 3001
Australia

If the Registry receives both a completed Renunciation and Acceptance Form and an Application for New Securities in respect of the same Retail Entitlement, the transfer will take priority over the Application.

SECTION 5
SELL OR TRANSFER YOUR RETAIL ENTITLEMENT – OPTION 3

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If you wish to transfer part of your Retail Entitlement and allow the balance to be sold through the Retail Shortfall Bookbuild, you should follow the procedure above in respect of the part of your Retail Entitlement that you wish to transfer, and the balance will be offered for sale through the Retail Shortfall Bookbuild (see Option 4). You will receive the Retail Premium (if any) in respect of your Retail Entitlement sold through the Retail Shortfall Bookbuild.

It is expected that the Retail Premium (if any) will be paid to you on or about 30 December 2015 in the same way in which distributions on your Existing Securities have previously been paid to you and in all other instances by a cheque in Australian dollars.

If you transfer your Retail Entitlement, you will forgo any exposure to increases or decreases in the value of the New Securities had you taken up that Retail Entitlement. Your percentage security holding in Transurban will also be diluted.

You may only transfer your Retail Entitlement in this way to a purchaser whose address is in Australia or New Zealand, who is not in the United States and who is not acting for the account or benefit of a person in the United States. Persons that are in the United States or that are acting for the account or benefit of a person in the United States will not be eligible to purchase, trade, take up or exercise Retail Entitlements. You should inform any transferee of these restrictions.

SECTION 6 ANNOUNCEMENTS

The enclosed Announcements are current as at 27 November 2015. There may be other announcements that have been made by Transurban after 27 November 2015 and throughout the Retail Entitlement Offer Period that may be relevant in your consideration to take part in the Retail Entitlement Offer. Accordingly you should check whether any further announcements have been made by Transurban before submitting an Application.

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24 November 2015

TRANSURBAN ANNOUNCES AIRPORTLINKM7 ACQUISITION WITH $1.025 BILLION EQUITY RAISING AND 1H16 DISTRIBUTION OF 22.5 CPS

Acquisition highlights

- Transurban Queensland[1] has reached agreement to acquire AirportlinkM7 for $1.87 billion, plus stamp duty of $108 million and transaction costs of $23 million[2]
- AirportlinkM7 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
- Asset acquired for 51 per cent of build cost
- Transurban Queensland will own and operate six assets in Queensland, including three assets adjacent to AirportlinkM7

Equity raising highlights

- Transurban to raise $1.025 billion through a fully underwritten pro rata accelerated renounceable entitlement offer with retail entitlements trading
- The proceeds raised will be used to fund the AirportlinkM7 acquisition, reduce debt and to provide Transurban with the financial flexibility to pursue its pipeline of investment opportunities
- First half financial year 2016 (1H16) distribution of 22.5 cents per security (cps) announced
- Financial Year 2016 (FY16) distribution guidance of 44.5 cps reaffirmed
- New Transurban stapled securities (New Securities) will not be entitled to the 1H16 distribution of 22.5 cps

Transurban Chief Executive Officer Scott Charlton said that the acquisition enhances Transurban Queensland's existing network position in Brisbane and presents opportunities to apply Transurban's capability to drive efficiencies in the acquired business.

"We expect to achieve EBITDA margin enhancement through integration with Transurban following this acquisition."

"AirportlinkM7 is a quality urban asset with observed traffic history and substantial additional capacity."

"The asset is performing well. We have seen the earnings base lift following key developments in recent months including the opening of Legacy Way and the removal of the majority of the toll price discount."

AirportlinkM7 overview

- AirportlinkM7 opened to traffic in July 2012
- Quality asset with 38 years concession remaining
- 6.7 kilometre length and 43.4 lane kilometres
- AADT of 50,854 in FY15 and 55,554 in FY16 year to date
- Recent upgrades to the network including Legacy Way and increases to the toll prices have substantially increased the earnings profile of AirportlinkM7 from 1 July 2015

[1] Transurban owns 62.5 per cent of Transurban Queensland.
[2] The purchase price is subject to post completion adjustment for working capital as at completion of the acquisition.

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- Toll escalation by Brisbane Consumer Price Index (CPI) annually[3]
- Transurban Queensland will be responsible for the management and operations of AirportlinkM7[4]
- Acquisition remains conditional on Department of Transport and Main Roads consent and Australian Competition and Consumer Commission (ACCC) approval
- Financial Close targeted for first quarter calendar year 2016

Equity raising

To assist Transurban fund its equity contribution to Transurban Queensland, Transurban will undertake a fully underwritten pro rata accelerated renounceable 1 for 18 entitlement offer (with retail entitlements trading) to eligible security holders at an offer price of $9.60 (Offer Price) per security to raise $1,025 million (Entitlement Offer).

The Offer Price represents a 4.9 per cent discount to the distribution adjusted close price of $10.10 on 23 November 2015, and a 4.7 per cent discount to the distribution adjusted theoretical ex-rights price per security price of $10.07. Further details on transaction funding are set out in the table below.

ACQUISITION FUNDING ($M)			
Sources		**Uses**	
Transurban equity – 62.5%	657	AirportlinkM7 acquisition price[5]	1,870
AustralianSuper equity – 25.0%	263	Stamp duty	108
Tawreed[6] equity –12.5%	131	Transaction costs	23
Non-recourse debt	950		
Total sources of funds	**2,001**	**Total uses of funds**	**2,001**

TRANSURBAN EQUITY RAISING ($M)			
Sources		**Uses**	
Entitlement Offer[7]	1,025	AirportlinkM7 equity contribution	657
		Transurban transaction costs[8]	18
		General corporate purposes, including repayment of existing corporate debt facilities and to provide financial flexibility to pursue pipeline of investment opportunities	350
Total sources of funds	**1,025**	**Total uses of funds**	**1,025**

[3] Section 1 tolls still to escalate at a rate greater than Brisbane CPI as they are currently 94 per cent of the maximum allowable level prescribed by the concession agreement.
[4] Subject to various consents and expiry of existing contracts.
[5] The purchase price is subject to post completion adjustment for working capital as at completion of the acquisition.
[6] Tawreed Investments Limited, a wholly owned subsidiary of the Abu Dhabi Investment Authority.
[7] Assumes approximately 107 million fully paid New Securities are issued pursuant to the Entitlement Offer. The exact number of New Securities to be issued under the Entitlement Offer is still to be finalised and is subject to reconciliation of security holder entitlements.
[8] Relates to Transurban's own equity raising and transaction costs.

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Distribution guidance

The Board has reaffirmed distribution guidance of 44.5 cps for FY16. This remains unchanged as a result of the announcement of the acquisition of AirportlinkM7 and the Entitlement Offer.

The Board has also announced a distribution totalling 22.5 cps for 1H16. This will consist of a 19 cps distribution from Transurban Holding Trust and 3.5 cps fully franked dividend from Transurban Holdings Limited. New Securities issued under the Entitlement Offer will not be entitled to the distribution for the 1H16 – although they will be entitled to distributions for any future periods, including for the 2H16.

The extent to which distributions paid in FY16 are tax deferred will be confirmed in Tax Statements to be issued with the final distribution in August 2016. It is anticipated that the tax deferred component for the full year distribution will be at least 60 per cent.

Further information regarding distribution guidance and the assumptions for it are set out in the investor presentation released by Transurban to the ASX today.

Distributions will continue to be based on underlying free cash less an allowance for maintenance capital expenditure as per historical treatment.

Distribution Reinvestment Plan

The Distribution Reinvestment Plan (DRP) will operate again for the distribution for the 1H16. No discount will be applied when determining the price at which stapled securities will be issued under the DRP for this distribution.

The Directors have determined that the DRP pricing period in relation to this distribution will be the period of ten trading days, commencing on 7 January 2016.

The key dates for the distribution and the DRP are:

Securities trade “ex distribution”	29 December 2015
Record Date	31 December 2015
Last date for Elections under DRP	4 January 2016
Payment Date	12 February 2016

As the New Securities issued under the Entitlement Offer will not receive the distribution for the 1H16, those New Securities will not be eligible to participate in the 1H16 DRP.

Overview of the Entitlement Offer

The Entitlement Offer comprises:

- An **Institutional Entitlement Offer**: Eligible institutional security holders will be invited to purchase a pro rata number of New Securities. The Institutional Entitlement Offer will open on 24 November 2015 and close at 11.00am (Melbourne time) on 25 November 2015. Institutional entitlements not exercised, along with entitlements of ineligible institutional security holders, will be sold under an institutional shortfall bookbuild and any proceeds in excess of the Offer Price (net of any withholding tax) will be paid to the relevant security holders.
- A **Retail Entitlement Offer**: Eligible retail security holders in Australia and New Zealand will be invited to purchase a pro rata number of New Securities. Eligible retail security holders who wish to apply to participate in the Retail Entitlement Offer must do so by 5pm 15 December 2015. If eligible retail security holders apply to participate by 5pm 7 December 2015, they will be allotted New Securities at the same time as investors under the Institutional Entitlement Offer. Eligible retail security holders may also sell their entitlements on the ASX, with trading to

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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. Entitlements not taken up, along with entitlements of ineligible retail security holders, will be sold under a retail shortfall bookbuild and any proceeds in excess of the Offer Price (net of any withholding tax) will be paid to the relevant security holders.

Each New Security will rank equally with existing stapled securities from the date of allotment, including in respect of distributions, however, the New Securities will not be entitled to the distribution for the 1H16.

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 2 December 2015 and be made available on Transurban's website (www.transurban.com). The contents of Transurban's website do not form part of the offer documents for the Entitlement Offer.

Eligible retail security holders should read the Retail Information Booklet in full in deciding whether to subscribe for New Securities or sell their entitlements.

Any eligible retail security holder who wishes to acquire 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.

If you are an eligible retail security holder in Australia or New Zealand and you do not receive a copy of the Retail Information Booklet or you have any questions regarding the Entitlement Offer, please contact the Transurban Entitlement Offer Information Line on:

- 1300 360 146 (from within Australia); or
- +61 3 9415 4315 (from outside Australia),

between 8.30am to 5.30pm (Melbourne Time) Monday to Friday.

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Indicative timetable

DATES AND TIMES ARE SUBJECT TO CHANGE WITHOUT NOTICE	
Announcement of acquisition and Entitlement Offer, trading halt, Institutional Entitlement Offer opens	**24 November 2015**
Announcement of completion of Institutional Entitlement Offer	27 November 2015
Trading halt lifted	27 November 2015
Retail Entitlements commence trading on a deferred settlement basis	27 November 2015
Record date under the Entitlement Offer	7pm (AEDT) 27 November 2015
Despatch of Retail Information Booklet and entitlement application form	2 December 2015
Retail Entitlements commence trading on a normal settlement basis	3 December 2015
Retail Entitlement Offer opens	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 conclude trading	8 December 2015
Initial Allotment Date – Institutional Entitlement Offer, Institutional Shortfall Bookbuild and Initial Retail Acceptance	9 December 2015
Normal trading commences on ASX of New Securities issued under the Initial Allotment (as separate ASX ticker)	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
New Securities cease trading as a separate ASX ticker. All New Securities under the Institutional and Retail Entitlement Offer and shortfall bookbuilds trade normally under the ASX ticker TCL	29 December 2015
Dispatch of Holding Statements	30 December 2015

These dates are indicative only and are subject to change without notice. All times and dates refer to times and dates in Melbourne, Australia. 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.

Further information

Further information in relation to the Entitlement Offer will be set out in the investor presentation released by Transurban to the ASX today.

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RESTRICTION OF SALE INTO THE UNITED STATES OF AMERICA

This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The securities to be offered and sold in the entitlement offer will not be registered under the U.S. Securities Act of 1933 ("Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may only be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

This release contains certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position, distributions and performance and the results of the acquisition and the Entitlement Offer are also forward-looking statements. Due care and attention have been used in the preparation of forward looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Transurban, its officers, employees, agents and advisers, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Investors should not place undue reliance on forward-looking statements.

To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise is disclaimed. Transurban disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Transurban's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

Investors should be aware that certain financial data included in this announcement is "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by the Australian Securities and Investments Commission ("ASIC") and is also "Non-GAAP financial information" within the meaning of Regulation G under the US Securities Exchange Act of 1934. Non-IFRS measures in this release include EBITDA, free cash and all measures identified as "underlying" or "proportional". Transurban believes the non-IFRS financial information provides useful information to users in measuring the financial performance and condition of Transurban and AirportlinkM7. The non-IFRS financial information does not have a standardised

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meaning prescribed by Australian Accounting Standards. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this release.

Financial information for AirportlinkM7 contained in this release has been derived from financial statements and other financial information made available by the vendor in connection with the acquisition. Such financial information does not purport to comply with Article 3-05 of Regulation S-X under the Securities Act. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

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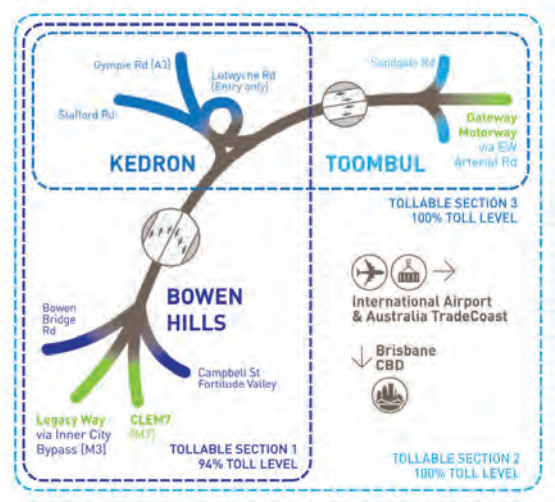
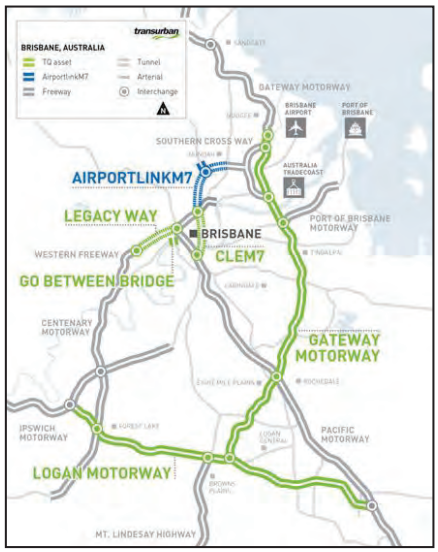
Appendix 1

AirportlinkM7 Additional Information

AirportlinkM7



Transurban Queensland Network Position



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AirportlinkM7	
Length	6.7km
Lane Kilometres	43.4km
Total Build Cost	$3.7 billion
AADT (FY15)	50,854
AADT (FY16 YTD)	55,554
Toll Escalation[9]	Brisbane CPI annually
Opening Date	July 2012
Concession End	July 2053

AirportlinkM7	FY15 ($M)	Q1 FY16 ($M)[10]
Toll Revenue	83	24
Underlying EBITDA	52	17
Underlying EBITDA Margin	62%	70%

[9] Section 1 tolls still to escalate at a rate greater than Brisbane CPI as they are currently 94 per cent of the maximum allowable level prescribed by the concession agreement.
[10] Extracted from AirportlinkM7 unaudited management accounts with an adjustment for maintenance provision expense.

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AIRPORTLINKM7 ACQUISITION AND EQUITY RAISING

24 NOVEMBER 2015

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES OF AMERICA

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DISCLAIMER

This investor presentation ("Presentation") has been prepared by Transurban Holdings Limited (ACN 098 143 429) ("THL"), Transurban International Limited (ACN 121 746 825) ("TIL") and Transurban Infrastructure Management Limited (ACN 098 147 678; AFSL 246585) as the responsible entity of Transurban Holding Trust (ARSN 098 807 419) ("THT") (together, "Transurban"). This Presentation has been prepared in relation to a pro rata accelerated renounceable entitlement offer of new Transurban stapled Securities ("New Securities") with retail entitlements trading, to be made to:

- eligible institutional security holders of Transurban ("Institutional Entitlement Offer"); and
- eligible retail security holders of Transurban ("Retail Entitlement Offer"),

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6 INTERNATIONAL SELLING RESTRICTIONS

7 KEY FINANCIALS

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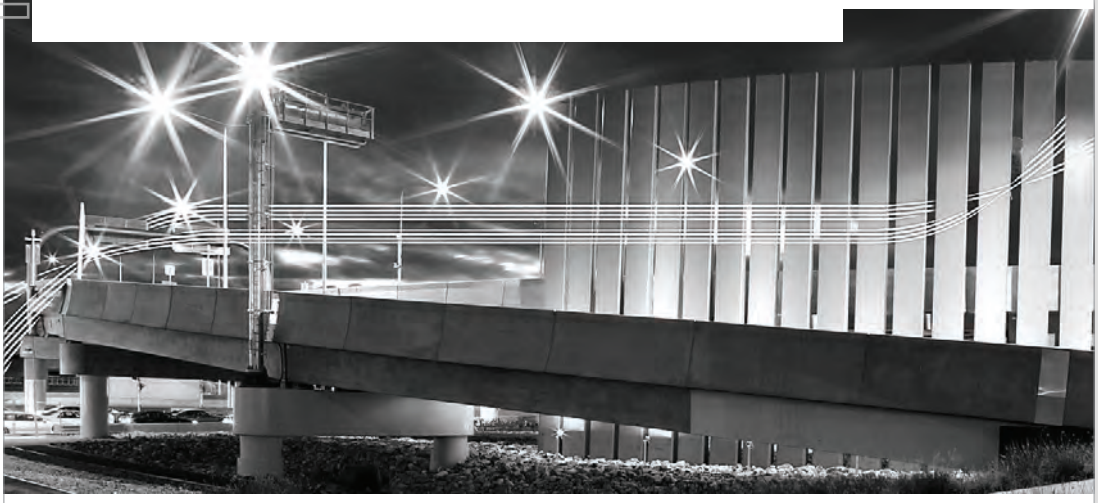
1. TRANSACTION SUMMARY



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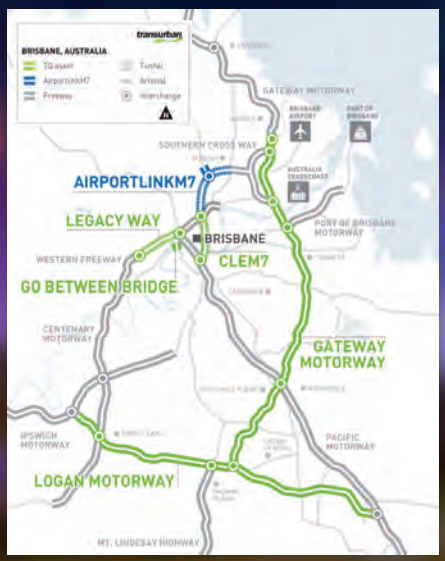
TRANSACTION SUMMARY

OVERVIEW

- Transurban Queensland has reached agreement to acquire AirportlinkM7 for $1.87 billion, plus stamp duty of $108 million and transaction costs of $23 million[1]
  - Transurban owns 62.5% of Transurban Queensland
- AirportlinkM7 is an urban tunnel connecting Brisbane Airport and the Australia TradeCoast with the CBD, and Brisbane's northern, southern and western suburbs
- Recent upgrades to the network including Legacy Way and increases to toll prices have substantially increased the earnings profile of AirportlinkM7 from 1 July 2015
- Acquisition remains conditional on Department of Transport and Main Roads consent and ACCC approval
- Financial Close targeted for first quarter CY 2016
- Acquisition strengthens Transurban Queensland's network and further diversifies Transurban's portfolio
- Transurban to raise $1.025 billion through a fully underwritten pro rata accelerated renounceable entitlement offer with retail entitlements trading
- The proceeds raised will be used to fund the AirportlinkM7 acquisition, reduce debt and to provide Transurban the financial flexibility to pursue its pipeline of investment opportunities
- 1H16 distribution of 22.5 cps announced
- Transurban reaffirms its distribution guidance of 44.5 cps for FY16
- New Securities will not be entitled to the 1H16 distribution of 22.5 cps



1. The purchase price is subject to post completion adjustment for working capital as at completion of the acquisition.

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ALIGNED WITH STRATEGY

To be the partner of choice with governments providing effective and innovative urban road infrastructure utilising core capabilities

NETWORK PLANNING / FORECASTING	COMMUNITY ENGAGEMENT	DEVELOPMENT / DELIVERY	TECHNOLOGY	OPERATIONS AND CUSTOMER MANAGEMENT

- Quality asset with observed traffic history and substantial additional capacity
- Transurban has a strong understanding of the Queensland network through its existing network position and its internal traffic forecasting capability
- Margin enhancement expected through integration with Transurban, drawing upon core capabilities
- Ability to provide centralised customer service on the Transurban Queensland network
- Network ownership provides future opportunities to develop innovative products for our clients and customers

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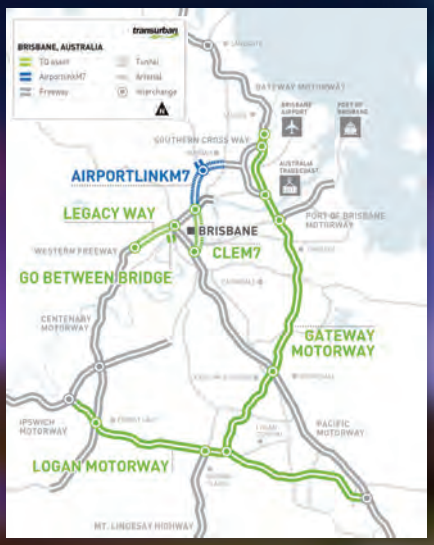
ENHANCED NETWORK

ENHANCES EXISTING NETWORK FOOTPRINT	→ Transurban Queensland will own and operate 6 assets in Queensland, including 3 assets adjacent to AirportlinkM7
ESTABLISHED OPERATING HISTORY	→ AirportlinkM7 opened to traffic July 2012 → Three years of traffic data
UPLIFT TO FY16 EARNINGS BASE	→ Step-up in earnings base in Q1 FY16 → Traffic increase following Legacy Way opening in June 2015 → Tolls increased by 3.7% on 1 July 2015 → Average toll now 98% of allowable maximum[1]
OPPORTUNITY FOR MARGIN ENHANCEMENT	→ Transurban to provide services from national portfolio → Increased economies of scale → Customer operations to be integrated with Transurban Queensland
LONG TERM VALUE	→ Quality, three-year-old asset → Acquired asset for 51% of build cost → Long dated concession with 38 years remaining → Extends Transurban's average weighted concession length, now 29.2 years[2]



1. Refer to slide 18 for detail of toll escalation.
2. Remaining life for each concession is weighted based on the contribution to Transurban's total proportional toll revenue for FY15 as reported in the Group's audited financial statements and excludes Legacy Way which opened to traffic on 25 June 2015 and was only tolled for 2 days during FY15. Both US assets are included with the 95 Express Lanes having six months of operations and revenue to 30 June 2015. US toll revenue is converted to AUD using exchange rates prevailing at the date revenue was earned. AirportlinkM7 toll revenue has been extracted from the FY15 audited statutory financial statements of the BrisConnections Obligor Group. Excluding AirportlinkM7, weighted average concession is 28.9 years.

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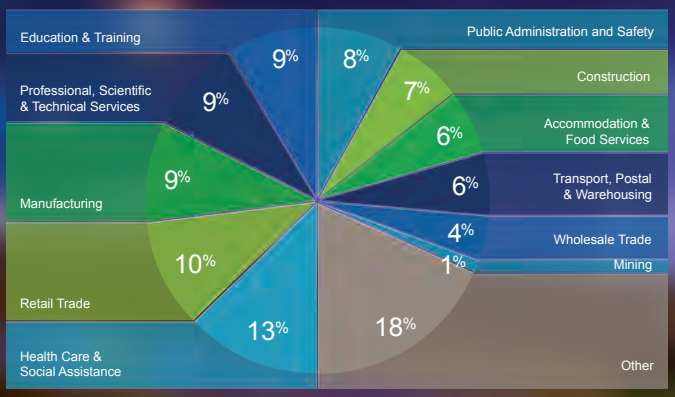
BRISBANE MARKET

BRISBANE ECONOMY DIVERSIFIED

Key Statistics – Brisbane

Population *(2014)*[1]	2.3 million
Average annual population growth rate *(2004 - 2014)*[2]	2.2%
Brisbane annual CPI growth over last decade *(2004-2014)*[3]	3.0%

Brisbane Industry by Number of Individuals Employed (2011)[4]



1. Australian Bureau of Statistics, catalogue 3218 Regional Population Growth, March 2015.
2. Brisbane Community Profiles: Resident Profile for Greater Brisbane Greater Capital City Statistical Area, Queensland Government Statistician's Office, Queensland Treasury, 2015.
3. Australian Bureau of Statistics, catalogue 6401 Consumer Price Index, Australia, September 2015.
4. 11 sectors shown. Brisbane Community Profiles: Workforce Profile for Greater Brisbane Greater Capital City Statistical Area, Queensland Government Statistician's Office, Queensland Treasury, 2015.

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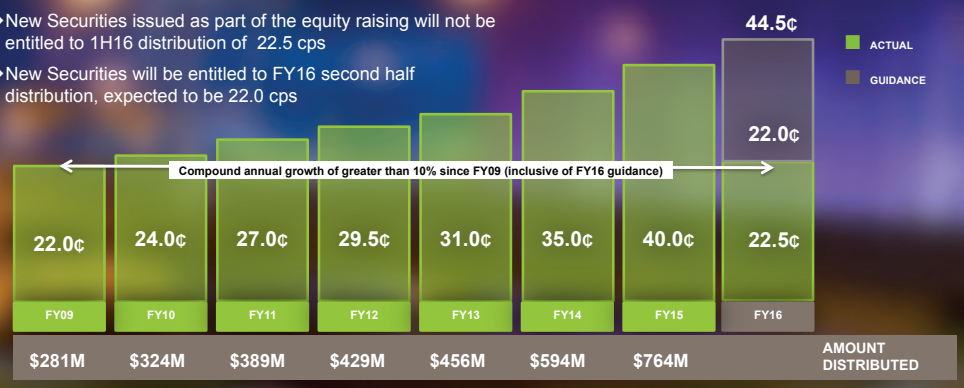
DISTRIBUTION GROWTH

DISTRIBUTION GUIDANCE OF 44.5 CPS FOR FY16 REAFFIRMED

- 1H16 distribution of 22.5 cps to be paid on 12 February 2016
- FY16 distribution guidance of 44.5 cps reaffirmed[1]
- FY16 distribution expected to be approximately 100 per cent free cash covered
- New Securities issued as part of the equity raising will not be entitled to 1H16 distribution of 22.5 cps
- New Securities will be entitled to FY16 second half distribution, expected to be 22.0 cps



1. Guidance is based on assumptions relating to traffic volumes, toll revenue, maintenance and other items described in the Basis of Preparation. Also see Key Risks.

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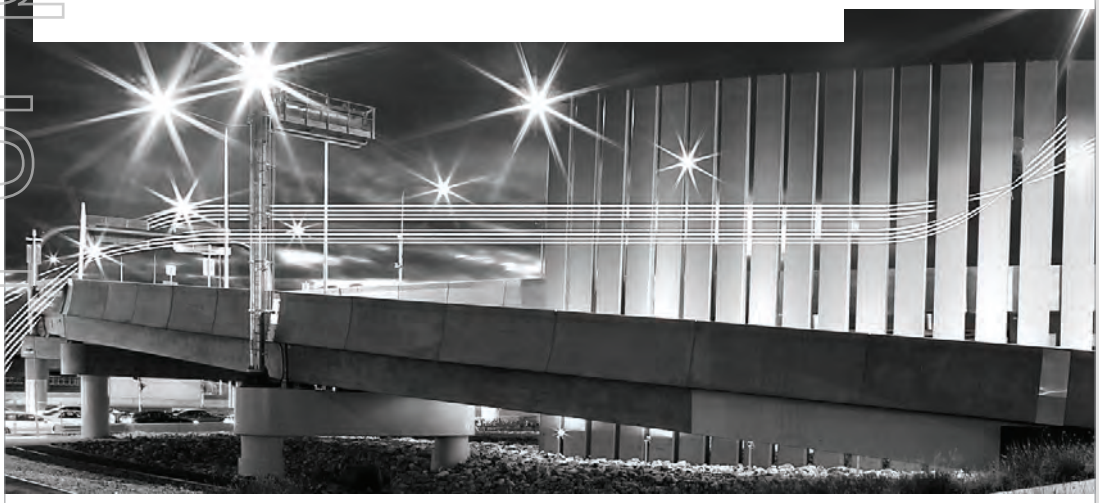
2. TRANSURBAN OVERVIEW



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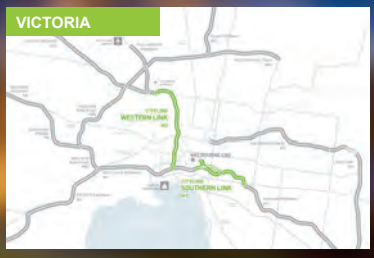
TRANSURBAN NETWORK POSITIONS

NEW SOUTH WALES

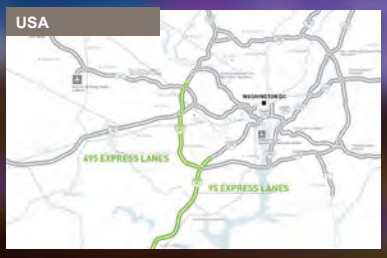
	NSW	VIC	QLD[1]	USA[2]
Number of assets	6	1	6	2
% of Transurban FY15 pro forma proportional toll revenue[3]	41.5%	35.8%	18.5%	4.2%

QUEENSLAND

VICTORIA



USA



1. Inclusive of AirportlinkM7. Legacy Way opened to traffic on 25 June 2015 and was only tolled for 2 days in FY15.
2. The 95 Express Lanes opened to tolled traffic on 29 December 2014.
3. Calculated as network toll revenue as a proportion of total toll revenue.

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NETWORK DEVELOPMENT IN EACH MARKET

NSW
- Construction has started on NorthConnex, a $3 billion 9km twin tunnel motorway linking the M1 Pacific Motorway and Hills M2

VIC
- Construction has started on the $1 billion CityLink Tulla Widening Project
- Transurban submitted a proposal for the Western Distributor project in March 2015, under the Victorian Government's market-led proposal process. The Victorian Government is continuing to assess Transurban's proposal. An announcement as to whether or not Transurban's proposal will progress from Stage 3 into Stage 4 is expected in the near term

QLD
- Integration of Transurban Queensland is progressing in line with expectations realising significant operational and financial benefits
- Transurban Queensland is managing the Gateway Upgrade North project on behalf of the Queensland and Federal Governments
- The Queensland Government has progressed Transurban Queensland's proposal to upgrade the Logan Motorway and Gateway Extension Motorway interchange. Transurban Queensland is developing a final business case and binding proposal

USA
- Transurban and the Virginia Department of Transportation have reached agreement on a development framework which will provide a structure for the parties to progress the 395 Express Lanes project, an 11km extension to the north of the 95 Express Lanes
- Working with Virginia Department of Transportation to develop operational enhancements at southern end of 95 Express Lanes
- A competitive process is underway to design, build and operate a HOT Lanes system on I-66. Transurban is participating in the process

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CAPITAL STRATEGY

CONSISTENTLY GROWING DISTRIBUTIONS

EFFICIENTLY FUND GROWTH

MAINTAIN STRONG INVESTMENT GRADE CREDIT METRICS

COST EFFICIENT FUNDING THROUGH MARKET CYCLES

PRUDENT USE OF BALANCE SHEET

- Raised $3.96 billion of equity since 2009 to support funding of major developments
- Transurban's strong investment grade credit metrics maintained following the acquisition of AirportlinkM7 and completion of the Entitlement Offer
- Transurban expected to maintain the financial flexibility to pursue its pipeline of investment opportunities

	30 JUNE 2015	PRO FORMA
GEARING	40.2%	39.3%[1]
CORPORATE SICR	3.5x	3.8x[2]
FFO/DEBT	7.9%	8.0%[3]

1. Proportional debt to enterprise value at 30 June 2015 based on FY15 pro forma financials. Proportional Group drawn debt in AUD, CAD, Euro and USD debt converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt converted at the spot exchange rate ($0.768 at 30 June 2015). The security price was A$9.30 with 1,914m securities on issue at 30 June 2015. Pro forma includes New Securities anticipated to be issued under the Entitlement Offer. Includes proportional debt of AirportlinkM7 and a reduction in Transurban's debt from the Entitlement Offer proceeds in excess of the amount used to fund the AirportlinkM7 acquisition.
2. Based on FY15 pro forma financials.
3. FFO/Debt has been calculated using Q1 FY16 EBITDA for AirportlinkM7, annualised using FY15 seasonality. Includes debt of AirportlinkM7 and a reduction in Transurban's debt from the Entitlement Offer proceeds in excess of the amount used to fund the AirportlinkM7 acquisition.

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3. AIRPORTLINKM7

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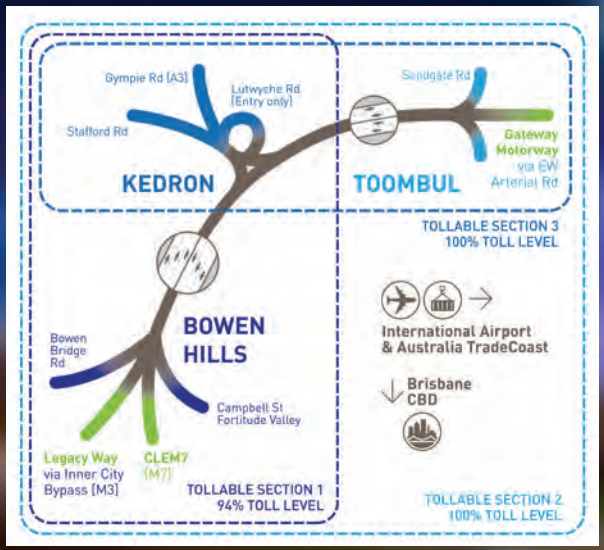
ASSET OVERVIEW

AirportlinkM7	
Length	6.7km
Lane Kilometres	43.4km
Total Build Cost[1]	$3.7 billion
AADT (FY15)	50,854
AADT (FY16 YTD)	55,554
Toll Escalation[2]	Brisbane CPI annually
Opening Date	July 2012
Concession End	July 2053

FINANCIAL PROFILE

	ALM7	
	FY15 ($M)	Q1 FY16 ($M)[3]
Toll Revenue	83	24
Underlying EBITDA	52	17[4]
Underlying EBITDA Margin	62%	70%



1. Includes Airport Roundabout Upgrade.
2. Section 1 tolls still to escalate at a rate greater than Brisbane CPI as they are currently 94 per cent of the maximum allowable level prescribed by the concession agreement.
3. Extracted from AirportlinkM7 unaudited management accounts with an adjustment for maintenance provision expense.
4. Refer to slide 19 for further details.

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UPLIFT IN AIRPORTLINKM7 FY16 EARNINGS

AIRPORTLINKM7 AADT AND Y-O-Y GROWTH 2015

AIRPORTLINKM7 CAR TOLLS 2015

1. From 1 November to 19 November, impact of G20 in 2014 has been removed from Y-O-Y growth.
2. All tolls will increase by Brisbane CPI on 1 January 2016 and will be at 100% of allowable level.

OVERVIEW

- Key developments in FY16 have improved asset going forward:
  - The opening of Legacy Way in June 2015 has made a strong contribution to AirportlinkM7 traffic volumes
  - Section 1 and Section 2 toll price increased for cars on 1 July 2015
- Asset significantly outperforming prior year

A step change in FY16 earnings profile driven by opening of Legacy Way and increases to car tolls

Section 1 car tolls to increase from 94% to 100% of maximum allowed level on 1 January 2016[2]

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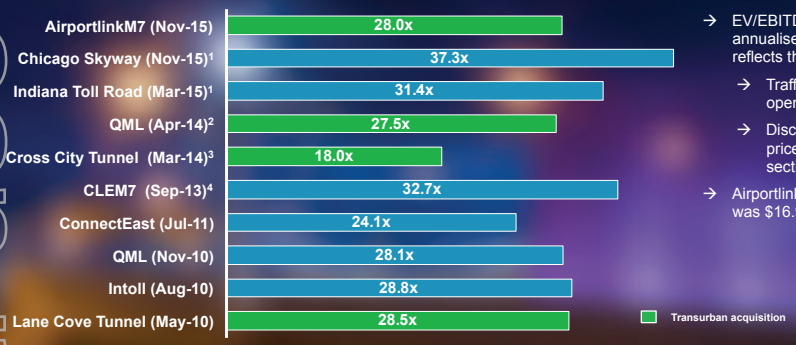
COMPARABLE TRANSACTIONS

SELECTED COMPARABLE TRANSACTIONS (EV / EBITDA)



- EV/EBITDA multiple of 28.0x based on annualised FY16 quarter 1 EBITDA[5], which reflects the following key developments
  - Traffic uplift on AirportlinkM7 following opening of Legacy Way in June 2015
  - Discount period for AirportlinkM7 toll prices ended in July 2015 (for tollable sections 2 and 3)
- AirportlinkM7 EBITDA for FY16 quarter 1 was $16.9 million

Source: Transurban statutory accounts, ASX releases in respect of the transactions, government press releases and publically released research reports.

Notes to the transaction multiples:

- Precedent transactions for the past 5 years based on publicly available information unless indicated.
- Enterprise value includes net debt and excludes transaction costs and stamp duty where disclosed.
- The transaction multiples set out are calculated based on the EV of the relevant asset at the time of its acquisition and historical EBITDA as at the same date. The multiple may not be reflective of the current multiple for the relevant asset.
- In relation to the selected transactions (a) the transaction multiples may incorporate various levels of a control premium and special values paid for by the acquirer based on the specific circumstances of the acquisition at the time and (b) the transactions occurred between May 2010 and November 2015 when economic conditions, including interest rates and economic outlook, may have been materially different from those currently experienced in relation to the AirportlinkM7 acquisition. These and other factors may influence the amounts paid for the businesses.

1. Estimates based on analyst research.
2. Calculated using underlying FY15 EBITDA and an enterprise value based on purchase price (excluding stamp duty and transaction costs) of $6.67 billion. No adjustment for value attributable to Legacy Way for which operations commenced on 25 June 2015 and contributes no earnings at the time of acquisition. Excludes operating synergies / business improvements at QML.
3. Based on disclosed acquisition price and 12 months historic EBITDA to June 2013 of $26.4 million based on CCT Motorway Group financial statements provided in the course of the acquisition of Cross City Tunnel.
4. Based on disclosed acquisition price (excluding $33 million for taxes and other costs disclosed) and 12 months adjusted historic EBITDA to June 2013 of $17.9 million as provided by QM in the course of the QM transaction.
5. Based on FY16 quarter 1 results, which takes into account traffic uplift from the opening of Legacy Way and toll price increases, annualised using FY15 seasonality.

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TRAFFIC AND REVENUE HISTORY

AIRPORTLINKM7 TRAFFIC AND REVENUE FY13 – FY16 YTD

OVERVIEW

- Revenue has increased 144% since FY13 which reflects the removal of the discount toll period on two of three tollable sections
- FY16 YTD traffic on AirportlinkM7 has stepped up compared to the prior corresponding period

Vendor P50 case[3] 29% higher than Transurban's long term forecast for AirportlinkM7

Vendor P90 case[4] 18% higher than Transurban's long term forecast for AirportlinkM7

1. The calculation of the average toll of $2.66 excludes the toll free period.
2. From 1 July 2015 to 15 November 2015.
3. P50 case assumes 50% probability of meeting or exceeding expected forecast.
4. P90 case assumes 90% probability of meeting or exceeding expected forecast.

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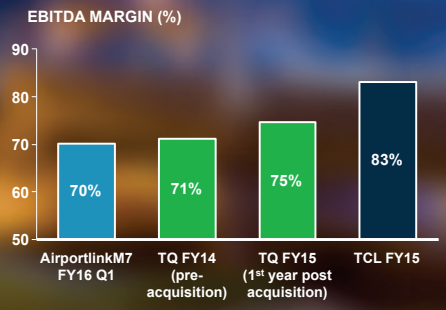
OPPORTUNITY FOR MARGIN ENHANCEMENT

MARGIN ENHANCEMENT

- → Opportunity for cost reductions and revenue growth on AirportlinkM7
- → Transurban has been able to improve EBITDA margins on acquired assets e.g. TQ and LCT
- → Expectation of margin improvement for AirportlinkM7 post integration with Transurban



TOLLING & CUSTOMER MANAGEMENT

- Draw on Transurban's internal capability to improve
  - Call centre operations
  - Credit and billing functions
  - Enforcement
  - Tag logistics
  - Image processing
- Opportunity to operate single tolling brand across Transurban Queensland[1]

TECHNOLOGY

- Consolidate technology platforms onto Transurban corporate and back office systems

OPERATIONS & MAINTENANCE

- Cost reduction through insourcing of operations[2] and national procurement of services

CORPORATE SERVICES

- AirportlinkM7's corporate functions - HR, Finance, Treasury, Public Affairs, Marketing, Traffic Forecasting - to be transitioned to Transurban

1. Subject to various consents.
2. Subject to various consents and expiry of existing contracts.

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AIRPORTLINKM7 INTEGRATION

TQ ACQUISITION

- → Integration of TQ is proceeding in line with expectations
- → Substantial synergies expected to be achieved at AirportlinkM7 through integration in Year 1
- → AirportlinkM7 to provide additional benefits to TQ acquisition
  - Generates additional economies of scale
  - Opportunity to further improve customer and network management in Queensland
  - AirportlinkM7 integration to be incorporated into TQ integration activities
  - Integration plan developed during extensive due diligence

IMPACT ON TQ INTEGRATION

NOW

ORGANISATION STRUCTURE (TQ) → (ALM7)

- → Organisation structure aligned to TCL matrix
- → Transitioned to national customer operations model
- → Significant workforce reduction

TECHNOLOGY (TQ and ALM7)

- → Corporate systems aligned
  - Finance
  - Payroll
  - HR
  - Procurement
- → Work underway to align back office systems

OPERATIONS AND MAINTENANCE (TQ and ALM7)

- → O&M contracts to be renegotiated
- → Alignment of TCL operating model

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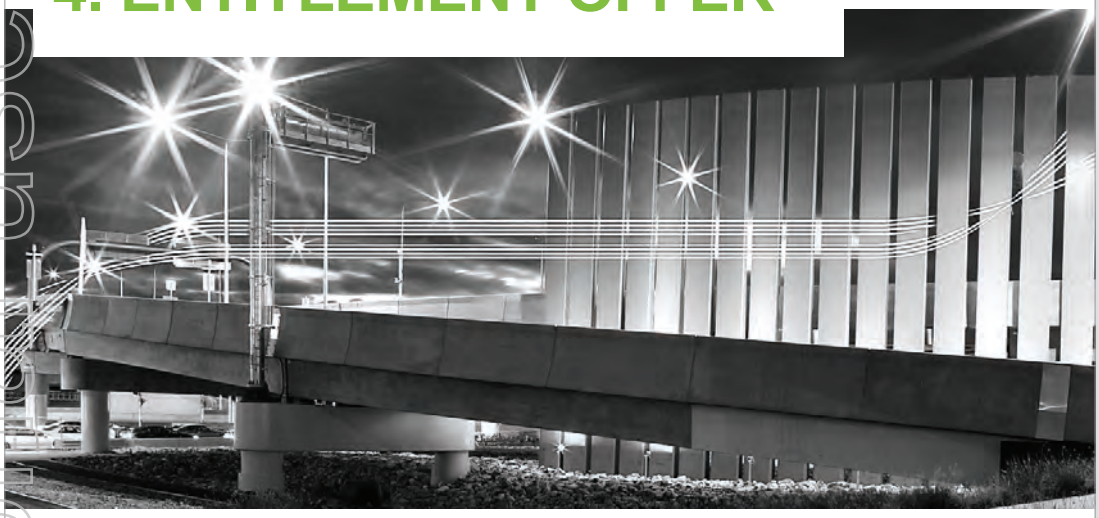
4. ENTITLEMENT OFFER



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ENTITLEMENT OFFER KEY DETAILS

STRUCTURE AND SIZE	Fully underwritten 1 for 18 accelerated pro-rata renounceable Entitlement Offer with retail entitlements trading (PAITREO) to raise gross proceeds of approximately $1.025 billion
RANKING	New Securities rank equally with ordinary securities, but do not receive the 1H16 distribution of 22.5 cps which is to be paid on 12 February 2016
OFFER PRICE	Offer price of $9.60 per New Security → 4.9% discount to the distribution adjusted closing price of $10.10 on 23 November 2015 → 4.7% discount to distribution adjusted TERP[1] of $10.07
INSTITUTIONAL ENTITLEMENT OFFER	Institutional Entitlement Offer is → open from 24 November 2015 to 25 November 2015; and → entitlements not taken up and entitlements of Ineligible Institutional Security Holders will be placed into the Institutional Bookbuild to be conducted on 26 November 2015
RETAIL ENTITLEMENT OFFER	Eligible Retail Security Holders in Australia and New Zealand have a number of options under the Retail Entitlement Offer[2] → elect to take up all or part of their pro rata entitlement by either i. the early retail close date of 7 December 2015: or ii. 15 December 2015 the retail offer close date → sell their entitlement on the ASX between 27 November 2015 and 8 December 2015 → do nothing and let their entitlement be offered for sale through the retail shortfall bookbuild process managed by the underwriters with any proceeds in excess of the offer price (net of any withholding tax) paid to the security holder

1. The TERP is a theoretical price at which TCL securities trade 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 TCL 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 TCL's closing price of $10.32 on 23 November 2015 and is adjusted for the 1H16 distribution of 22.5 cents.
2. Retail security holders must read the Retail Information Booklet which contains full information on the Retail Entitlement Offer and application process.

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FUNDING SOURCES AND USES

ACQUISITION FUNDING ($ million)

SOURCES		USES	
Transurban equity – 62.5%	657	AirportlinkM7 acquisition price[1]	1,870
AustralianSuper equity – 25.0%	263	Stamp duty	108
Tawreed equity –12.5%	131	Consortium transaction costs	23
Non-recourse debt[2]	950		
Total sources of funds	**2,001**	**Total uses of funds**	**2,001**

TRANSURBAN EQUITY RAISING ($ million)

SOURCES		USES	
Entitlement Offer[3]	1,025	AirportlinkM7 equity contribution	657
		Transurban transaction costs[4]	18
		General corporate purposes, including repayment of existing corporate debt facilities and to provide financial flexibility to pursue pipeline of investment opportunities	350
Total sources of funds	**1,025**	**Total uses of funds**	**1,025**

1. The purchase price is subject to post completion adjustment for working capital as at completion of the acquisition.
2. Expected to comprise 3 and 5 year term facilities.
3. Assumes approximately 107 million fully paid New Securities are issued pursuant to the Entitlement Offer. The exact number of New Securities to be issued under the Entitlement Offer is still to be finalised and is subject to reconciliation of security holder entitlements.
4. Relates to Transurban's own equity raising and transaction costs.

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OFFER TIMETABLE

DATES AND TIMES ARE SUBJECT TO CHANGE WITHOUT NOTICE	
Announcement of acquisition and Entitlement Offer, trading halt and Institutional Entitlement Offer opens	24 November 2015
Announcement of completion of Institutional Entitlement Offer	27 November 2015
Trading halt lifted	27 November 2015
Retail Entitlements commence trading on a deferred settlement basis	27 November 2015
Record date under the Entitlement Offer	7pm (AEDT) 27 November 2015
Despatch of Retail Information Booklet and entitlement application form	2 December 2015
Retail Entitlements commence trading on a normal settlement basis	3 December 2015
Retail Entitlement Offer opens	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 conclude trading	8 December 2015
Initial Allotment Date – Institutional Entitlement Offer, Institutional Shortfall Bookbuild and Initial Retail Acceptance	9 December 2015
Normal trading commences on ASX of New Securities issued under the Initial Allotment (as separate ASX ticker)	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
New Securities cease trading as separate ASX ticker. All New Securities under the Institutional and Retail Entitlement Offer and shortfall bookbuilds trade normally under ASX ticker TCL	29 December 2015
Despatch of Holding Statements	30 December 2015

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5. KEY RISKS

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KEY RISKS

- This section discusses some of the key risks associated with any investment in Transurban which may affect the value of Transurban securities. The risks set out below are not listed in order of importance and do not necessarily constitute an exhaustive list of all risks involved with an investment in Transurban.
- Before investing in Transurban you should be aware that an investment in Transurban has a number of risks which are associated with investing in both toll roads and listed securities generally and which are beyond the control of Transurban.
- Before investing in New Securities, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Transurban (such as that available on the websites of Transurban and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisor before making an investment decision.
- Nothing in this document is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

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BUSINESS RISKS

Transurban's concession agreements have finite lives

- Transurban's business is dependent on concession agreements that have been granted to members of the Transurban group, or entities in which Transurban has an interest, to operate various toll roads in Australia and the United States of America ("**concession agreements**"). Earnings from the concession agreements account for substantially all of Transurban's earnings. When the concession agreements expire, the toll roads and related infrastructure must be returned to the relevant government counterparty. If Transurban cannot enter into new concession agreements or extend its existing concession agreements to permit it to carry on its core business, or any new concession agreements entered into are on less advantageous terms to those of the current concession agreements, Transurban's business and financial performance could be materially adversely affected.

Traffic volumes

- The volume of traffic using a toll road is critical to the generation of revenues and ultimately returns for Transurban security holders. Any developments that reduce traffic volumes or inhibit the growth in traffic volumes could have a material impact on Transurban's financial performance. The volume of traffic using Transurban's toll roads may not meet the traffic volumes or growth expected by Transurban.
- Factors that affect traffic volumes on Transurban's toll roads, and consequently Transurban's earnings, include:
  - The level of congestion, mix of traffic, level of carpooling, and tolls charged to users and any toll increases on the toll roads;
  - The quality and state of repair of the toll roads, including any upgrades and any disruption as a result;
  - The quality, state of repair, proximity and convenience of alternative roads, toll-free roads and competing toll roads, as well as the existence of other public or alternative transport infrastructure;
  - The nature and extent of the connections of Transurban's toll roads to other urban roads and regional highway networks;
  - Disruptions, changes to, or events (including events that affect public safety) that occur on Transurban's toll roads or on roads that connect to or feed Transurban's toll roads;
  - Economic and fiscal conditions including fuel prices, taxation on road use and motor vehicle use, other costs associated with owning and operating a vehicle, inflation, interest rates and levels of employment in areas served by Transurban's toll roads;
  - Changing travel patterns and habits of domestic and commercial users of Transurban's toll roads;
  - Demographic and social conditions including population growth, migration, land development programs, social instability, changes in residential and commercial land use and general development in areas served by Transurban's toll roads;
  - Transport and environmental regulation, including the impact of carbon trading programs, congestion taxes on urban travel, other measures to restrict motor vehicle use and government transport and urban management policies and strategies;
  - Weather conditions, forest fires, flooding, natural phenomena, natural disasters and acts of terrorism; and
  - Reduced traffic volumes or an inability to grow traffic volumes could be caused by Transurban carrying out brownfield upgrade/development work on its toll roads.
- Many of these factors, including the number and classes of vehicles using Transurban's toll roads are, to a large extent, outside of its control.
- If Transurban's toll roads are unable to maintain or grow an adequate level of vehicle traffic, or if traffic volumes decrease or experience unexpected lower rates of growth than in previous periods, this could materially adversely affect Transurban's revenues, cash flow, financial condition and results of operations.

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BUSINESS RISKS

Revenue collection

- Transurban collects and processes revenue using a variety of tolling systems including information technology systems and is reliant on the reliable and efficient operation and maintenance of those tolling systems in the manner expected. The failure of an existing tolling system could result in a loss of revenue that may materially adversely affect Transurban's financial condition and results of operations.
- The costs associated with the development of new tolling systems may be greater than anticipated and there is also a risk that the new tolling system may never be implemented. Once implemented, the new tolling system may not function effectively or deliver the anticipated benefits. Any circumstances that impair the operation or maintenance of tolling systems may result in an inability to collect tolls from users of Transurban's toll roads, which could result in a loss of revenue.
- Transurban relies on the assistance of governmental authorities to take enforcement action against motorists who default on their obligation to pay Transurban's road tolls. If such enforcement action is not taken or is unsuccessful, or if the legislative framework governing the enforcement proceedings is deficient, Transurban may be unable to recover the relevant tolls from road users which may adversely affect Transurban's cash flow, financial condition and results of operations.
- Agreements between Transurban and other toll road operators require that each operator pays Transurban for their customers who travel on Transurban's toll roads. Transurban bears the credit risk if those other operators default on such payments.
- Transurban also collects revenue from its tag customers for travelling on other toll roads. Transurban bears the credit risk relating to recovering these toll payments from those customers.

Restrictions on toll price

- Most of the concession agreements contain mechanisms that regulate the tolls that can be charged for using the relevant toll road. The mechanism used generally provides for increases in tolls on a quarterly or annual basis by reference to inflation, measured by the quarterly consumer price index, or annual consumer price index for the TQ toll roads. Under certain concession agreements, Transurban does not have the right to increase tolls beyond the relevant rate of inflation. In circumstances where the consumer price index has decreased, a minority of the concession agreements may require Transurban to reduce the tolls that can be charged to users of the relevant toll road. Additionally, for some assets with inflation linked tolls, tolls cannot be lowered as a result of deflation; however, an increase cannot occur until inflation offsets the previous deflation.
- The price adjustment mechanisms in the concession agreements do not take account of changes in Transurban's operating, financing and other costs. Therefore, those operating, financing and other costs could increase at a greater rate than revenue from tolls and other fees charged to users of the toll roads, which could negatively impact on Transurban's results of operations.

Maintenance and capital expenditure projects

- Transurban is required under the concession agreements to undertake maintenance and capital expenditure projects from time to time on its toll roads. There can be no assurance that Transurban will be able to implement these projects in the manner or within the timeframe and budget expected.
- In addition, Transurban is also subject to the risk of unexpected significant maintenance or capital expenditure requirements, which may arise as a result of a variety of factors which may be outside the control of Transurban, such as the identification of material defects or material latent defects in the road infrastructure.
- Under the terms of concession agreements and documents related to those agreements, Transurban can also be required to perform upgrades on the concessions and other road projects. The upgrades are generally governed by process deeds. Under those deeds, a failure to carry out an upgrade in accordance with the terms of the deed can result in the government counterparty having a right to terminate the relevant concession agreement.
- Additionally, in negotiations with the relevant governmental entity to undertake improvement projects on an existing toll road, or to develop new toll roads, Transurban may agree to vary or waive certain benefits under an existing concession agreement, including waiving rights to receive compensation where existing infrastructure is built or a material adverse event occurs. While Transurban aims to carefully consider a range of factors in any such circumstances before varying or waiving rights under a concession agreement, any such variation or waiver may restrict Transurban's rights if the relevant event occurred.

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BUSINESS RISKS

- Transurban's failure to successfully implement planned maintenance and capital expenditure projects in the manner or within the timeframe and budget expected, or the occurrence of any unexpected maintenance or capital expenditure requirements or events for which Transurban's right to compensation has been waived, could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

Loss of a toll road concession

- If Transurban breaches a material obligation under a concession agreement and fails to remedy the breach, this could lead to the early termination of the relevant toll road concession. In relation to the Legacy Way and GBB concessions, a default under either of the concession agreements governing those concessions gives the government counterparty a right to terminate both of the relevant concession agreements. Additionally, a failure to comply with agreements with government counterparties that govern upgrade projects could result in the termination of the underlying concession agreement. If Transurban's concession were to be terminated early, the relevant toll road and associated infrastructure would revert to the relevant government body, which could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

Breach of financing arrangements

- Transurban has entered into financing arrangements with external financiers in relation to many of its toll roads. In addition to principal and interest repayment obligations, the financing arrangements typically require Transurban to comply with covenants and undertakings with regards to their operation, maintenance and tolling of the relevant toll road. If Transurban breaches a material obligation under its financing arrangements, it could result in Transurban's financing becoming immediately due and payable, or the external financiers enforcing their securities to facilitate an asset sale or ownership transfer and/or stepping-in and taking control of the relevant toll road. In such circumstances, the relevant financiers would obtain the benefit of the relevant toll road concession, and Transurban may suffer material financial loss.
- If there is an event of default under Transurban's financing arrangements Transurban may be required to take action in response which might include (but not be limited to) restricting distributions to security holders.

Relationship with government

- Transurban's relationship with government entities is key to ensuring the continuity of its existing concession agreements and future opportunities for growth of its networks.
- If Transurban is prevented from exercising its material rights (such as operating and tolling the relevant toll road) under a concession agreement as a result of government action, Transurban may be able to terminate the concession agreement early.
- In such circumstances Transurban may be entitled to receive compensation from the relevant government entity but the compensation may not be adequate to compensate Transurban for the loss of its rights under the concession agreement.
- Transurban works closely with governmental entities to plan and develop new projects and to improve and expand its existing toll roads. If Transurban is unable to work with governmental entities on such projects, Transurban may be unable to enter into new concession agreements on commercially acceptable terms and Transurban may not be able to maximise the long-term value of its existing networks.
- Transurban's dealings with government are subject to stringent regulations, breaches of which may result in substantial fines and other penalties and result in limitations on its future ability to interact with governments or participate in government tender processes.

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BUSINESS RISKS

Competing roads

- The presence of other toll roads, toll-free roads and competing modes of transportation depends in part on governmental policy. In general, the concession agreements do not prevent the relevant governmental authorities from building or awarding contracts to build roads or infrastructure for competing modes of transportation which may compete with Transurban's toll roads, although Transurban may, in certain circumstances, be entitled to compensation from the relevant government. Any compensation awarded in such circumstances may not adequately compensate Transurban.

Reliance on key contractors/counterparty risks

- Transurban may engage third party contractors and counterparties to carry out development and construction activities and to provide certain systems and services, including those relating to tolling, customer services, operations and maintenance services, road management and control systems. Transurban is therefore dependent upon the services of key contractors.
- In the event that any of these contractors or counterparties is unable or unwilling to perform the obligations owed to Transurban, Transurban could suffer material disruptions to its operations. Disruptions to Transurban's operations or inadequately performed services could result in delays to projects, degradation in the quality and state of repair of Transurban's toll roads, dissatisfaction of toll road users, reduced traffic volumes, reduced toll road revenue and breach of concession agreements and financing arrangements.
- Any of these factors could result in a material increase in Transurban's costs and interruption to Transurban's operations in the event of a service provider having to be replaced. The occurrence of any of these risks could materially adversely affect Transurban's business, cash flow, financial condition and results of operations. In addition, the early termination of a concession agreement could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

Joint venture risk

- Transurban holds a number of interests in its companies and affiliates, including TQ, jointly with joint venture partners through equity or co-operative joint ventures. Although in all cases Transurban has significant influence over the decision-making of these joint ventures, certain decisions require approval of all the directors or shareholders of the joint venture. Therefore, irrespective of Transurban's proportional interest in the joint venture, Transurban may not be able to unilaterally control all decision-making processes of a joint venture. The joint venture partners in these projects may have economic or business interests or objectives that are different to those of Transurban, they may be unable or unwilling to fulfil their obligations under the relevant joint venture contracts or they may experience financial or other difficulties. The occurrence of any of these risks could disrupt the operations of the joint venture and negatively impact Transurban's investment in, and the returns from, the joint venture.

Risks in relation to future projects

- Transurban may not be able to implement current and future development projects in the manner or within the timeframe and budget expected. Additionally such current and future development projects may not deliver the return or earnings expected by Transurban.
- Transurban's failure to successfully implement current and future development and construction projects in the manner or within the timeframe and budget expected could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

Other acquisitions

- The Transurban group has in the past expanded its portfolio through acquisitions or bids for new projects. In the future, in addition to the acquisition of AirportlinkM7, Transurban may seek to acquire or develop additional assets or businesses, such as brownfield or greenfield toll roads.

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BUSINESS RISKS

- The success of any such acquisitions or developments depends on a variety of factors including the limited supply of viable road assets that meet Transurban's acquisition and development requirements and there can be no assurance that such acquisitions or developments would be available, successful or generate the anticipated benefits, synergies and efficiencies for Transurban. Transurban may incur substantial costs, delays or other operational or financial problems in acquiring, integrating, developing and/or managing the additional asset or business, any such investment may divert management's attention from the operation of Transurban's existing businesses. In particular, Transurban's ability to supplement its current portfolio of assets with new assets and to undertake additional developments on its existing assets is dependent on government policies with respect to ownership and operating models for transport and road infrastructure. Changes to government policies could adversely impact Transurban's ability to invest in new projects, develop existing assets and maintain or continue to grow its existing levels of business.
- Additionally, Transurban may encounter unanticipated events, circumstances or legal liabilities in connection with the investment and Transurban may have difficulty financing or refinancing any investment and Transurban may be unable to serve any increased indebtedness as a result of such investment. The occurrence of any of the risks relating to any such investment could materially adversely affect Transurban's business, results of operations and financial condition.

Impact of forecasts and modelling on Transurban's business and growth projects

- Transurban relies on internal traffic and other forecasts and modelling expertise to assess the viability of acquisitions, the development of new projects, the improvement and expansion of existing toll roads, the timeframe in which to undertake these activities and the carrying value of its assets. If Transurban's forecasting methodology including the assumptions inputted into it or information from third-party sources used to derive the information are inaccurate or do not reflect current or future market conditions, Transurban may undertake acquisitions and projects that do not deliver forecasted returns or earnings, may fail to optimise the value of acquired assets and may overvalue acquisition targets and write down the carrying value of assets.

Systems, information technology and confidential information

- Transurban relies on operating, maintenance, traffic management and safety technology and systems to optimise the safe and efficient operation of its toll roads. The failure of these systems could materially disrupt the operation of Transurban's toll roads, leading to reduced traffic volumes or closure of a road.
- Transurban's ability to continue to improve revenue generation from its toll roads and provide key services to its customers depends on its capacity to develop and manage new technology systems and platforms. In developing new tolling systems or upgrading its existing tolling systems, there is a risk that any new tolling system or upgraded tolling system may not function effectively or deliver the anticipated benefits to Transurban's toll road networks and customers. If Transurban is unable to successfully implement or deliver these projects or systems in a timely manner, this could have a material adverse effect on its business, cash flow, financial condition and results of operations.
- In some cases, Transurban partners with technology providers to develop and implement new information technology systems. Certain of Transurban's software is held under license agreements with technology providers. If Transurban fails to continue to maintain its relationships with its key technology partners or licensors of key software, its ability to operate and grow its business may be adversely affected.
- Transurban's technology systems may be subjected to external cyber-attacks that could adversely affect its business and reputation. Although Transurban takes various measures to prevent or mitigate external breaches to its systems and monitor its technology networks, there is no guarantee that such measures will provide absolute security. The occurrence of any such cyber-attacks could have a material adverse effect on its business, cash flow, financial condition and results of operations.
- Transurban's tolling arrangements and systems lead it to obtain personal and confidential information from its customers. The handling and retention of such information is regulated by various privacy laws. Transurban is exposed to the risk of deliberate or inadvertent release of this information and the loss or misuse of data. Although Transurban utilises systems and processes that are designed to protect data and to prevent data loss and other security breaches, no assurance can be given that such measures will provide absolute security. If such information were released, Transurban may be subject to financial penalties under privacy laws, be subject to increased regulatory scrutiny or legal action.

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BUSINESS RISKS

Refinancing risks and use of leverage

- Transurban has existing debt financing arrangements and credit facilities from bank, debt capital market and government sources. Transurban will need to continue accessing debt markets in the future to refinance maturing debt and to access debt for corporate purposes or in connection with the financing of new acquisition or development projects. The use of leverage may enhance returns, but it may also substantially increase the risk of loss.
- Transurban is exposed to risks associated with debt financing, including that it will be unable to arrange financing for growth projects or the refinancing of its existing indebtedness as and when required, on the terms expected or at all. If Transurban is able to refinance its existing indebtedness, the terms of such refinancing may not be as favourable as the original terms of such indebtedness.
- Transurban's access to and cost of finance is affected by Transurban's credit ratings, in particular its senior secured debt credit ratings. Any downgrade or change in outlook (including in relation to global credit markets) could affect the ability of Transurban to refinance its existing indebtedness or materially increase its cost of finance.
- Financing arrangements typically require Transurban to comply with certain obligations and undertakings, including maintaining security arrangements for the benefit of lenders, and in some instances the meeting of certain financial covenants. If a material obligation is breached and not remedied, this could lead to early termination of the financing arrangement and a requirement to repay the debt financing or the lender may have rights to step in and operate the applicable asset or appoint receivers.
- Transurban undertakes transactions with financial counterparties including banking, cash investments and derivatives that create an exposure to the credit worthiness of those financial counterparties. If a financial counterparty defaults on such a transaction, Transurban may suffer material financial loss.

Reliance on dividends, distributions and interest on and repayments of shareholder loans from entities in the Transurban group

- Transurban operates its business through its subsidiaries. Transurban also funds certain of its subsidiaries through shareholder loans. The availability of funds to service Transurban's debts is impacted by dividends, distributions, interest and repayments on shareholder loans received from Transurban's subsidiaries. Some of Transurban's subsidiaries that have entered into concession agreements have incurred debt which is secured against the specific assets, including the relevant concession agreement, of the Transurban subsidiary. The holders of such debt may be able to impair the ability of the relevant Transurban subsidiary to pay dividends or other distributions to Transurban. As a result, Transurban's ability to service its debt may be restricted and this could have a material adverse effect on Transurban's business, financial condition and results of operations.

Interest rate risk

- Transurban's ability to arrange financing, and the cost of any such financing, is impacted by changes in interest rates, prevailing economic conditions and deteriorations in the bank finance market or in the national or international capital markets.
- An increase in interest rates would increase the Transurban group's debt servicing costs on any part of its indebtedness which is unhedged.

Foreign exchange risk

- Transurban is exposed to foreign exchange risks due to fluctuations in foreign exchange rates. A portion of Transurban's investments is and will continue to be denominated in, or generate cash flow in, U.S. dollars, while its reporting currency is Australian dollars. As a result, certain of Transurban's income, costs and operating cash flows are exposed to foreign exchange risks arising from U.S. dollar exposures when the assets and liabilities are translated into Australian dollars. Consequently, portions of its costs and margins are affected by fluctuations in the exchange rates between these currencies.
- To the extent that Transurban has unhedged investments in assets outside of Australia, movements in currency exchange rates have the potential to reduce the capital value of its investments and cash returns from investments.

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BUSINESS RISKS

Payment of distributions

- Future payment of distributions will be determined by the Board of Transurban. Transurban will pay distributions having regard to the free cash flow and financial position of Transurban and there is no guarantee that future distributions will be paid.

Fraudulent behaviour of employees

- Transurban is exposed to risks associated with fraudulent behaviour of its officers, employees, consultants, contractors and contractual counterparties. The occurrence of such behaviour could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

Key personnel

- Retaining and recruiting qualified personnel is critical to Transurban's success. Transurban may face risks from the loss of key personnel and an inability to attract any new personnel required in its business. Although Transurban has implemented strategies designed to assist in the recruitment and retention of people within its business, Transurban may encounter difficulties in recruiting and retaining candidates with appropriate experience and expertise.
- If any of Transurban's key employees leave their employment, this may adversely affect its ability to conduct its business. If Transurban is unable to retain and attract the services of a sufficient number of qualified personnel, this could impact its operations and development and could have a material adverse effect on its business, cash flow, financial condition and results of operations.

Risks of accidents or other incidents relating to toll roads

- Transurban is subject to the risk of accidents and incidents on its toll road network, as well as to weather conditions, natural phenomena, natural disasters, vandalism and acts of terrorism which may impact its toll roads. The occurrence of any of these factors could adversely affect traffic volumes, the collection of toll revenue and could cause physical damage to Transurban's toll roads. In addition, any such incident could result in the loss of part of Transurban's infrastructure assets or critical operating equipment and Transurban may incur additional costs in repairing the affected infrastructure asset. The occurrence of any of these risks could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

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AIRPORTLINKM7 ACQUISITION RISKS

Completion risks

- Completion of the acquisition of AirportlinkM7 ("AirportlinkM7 Acquisition") is conditional on certain matters including DTMR consent, ACCC approval and the novation of contracts required to operate the AirportlinkM7 business. If any of the conditions are not met, completion of the AirportlinkM7 Acquisition may be deferred or cancelled. If this occurs, Transurban will need to consider alternative uses for, or ways to return the proceeds of, any subscriptions raised from Transurban security holders under the Entitlement Offer. Failure to complete the AirportlinkM7 Acquisition and/or any action required to be taken to return capital may have a material adverse effect on Transurban's financial performance, financial position and security price. The AirportlinkM7 Acquisition agreement may also be terminated by TQ if certain material adverse events occur including material damage to the assets owned by AirportlinkM7 or termination of any key contracts which has a material adverse effect on the value of the assets or business of AirportlinkM7. In all circumstances Transurban may incur significant costs and be exposed to material liabilities.

AirportlinkM7 Acquisition liability risk

- If the AirportlinkM7 Acquisition completes, the concessionaire will be liable for any defects or other liabilities associated with AirportlinkM7. While TQ has undertaken due diligence investigations and certain vendor due diligence reports have been provided to TQ on a reliance basis, TQ has also aimed to reflect the risk of such defects arising in its pricing of the AirportlinkM7 Acquisition. However, any risks which were not identified during due diligence or which are greater than expected may have a material adverse effect on Transurban. As is normal, from Completion TQ will be exposed to the risks associated with owning and operating AirportlinkM7.
- Additionally, TQ does not have any protection (in the form of insurance, representations and warranties and indemnities) in respect of defects or other business risks associated with AirportlinkM7 because AirportlinkM7 is under receivership and deed of company arrangement. In particular, the receivers and managers of AirportlinkM7 will not accept personal liability in respect of the AirportlinkM7 business.

Integration risk

- The AirportlinkM7 Acquisition involves the integration of businesses and infrastructure that was previously operated independently. There is a risk that the integration of AirportlinkM7 may encounter unexpected challenges or issues. These include (but are not limited to) a failure to obtain necessary consents or the integration takes longer than anticipated, it diverts management attention or does not deliver the expected benefits (including synergy benefits) and this may affect Transurban's operating and financial performance.

Reliance on information provided

- TQ undertook a due diligence investigation process in respect of AirportlinkM7 and was provided with the opportunity to review certain financial and other information provided by or on behalf of AirportlinkM7 and third parties. While it is considered that this review was adequate, the information was largely provided by AirportlinkM7. Consequently, Transurban has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data and there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the AirportlinkM7 Acquisition have been identified.
- Similarly, financial information in respect of AirportlinkM7 has been derived from audited and unaudited financial information. Transurban is unable to verify the accuracy or completeness of this information.
- It should also be noted that no contractual representations or warranties have been obtained in respect of the adequacy or accuracy of the materials disclosed during the due diligence process.
- If any of the data or information provided is shown to be incomplete, incorrect, inaccurate or misleading, this may consequently have an adverse impact on the actual performance of AirportlinkM7 compared to the performance expected of it as part of Transurban's analysis and assessment of the AirportlinkM7 Acquisition opportunity. This may therefore have an adverse impact on the financial position and performance of Transurban.

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AIRPORTLINKM7 ACQUISITION RISKS

Analysis of AirportlinkM7 Acquisition opportunity

- Transurban has undertaken financial, operational, asset condition, business and other analysis in respect of AirportlinkM7 in order to determine its attractiveness to Transurban and whether to pursue the AirportlinkM7 Acquisition.
- It is possible that the analysis undertaken by Transurban, and the best estimates and assumptions made by Transurban, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic circumstances, differing actual traffic volumes from those assumed (see the risk described in section on slide 29 or otherwise)).
- To the extent that the actual results achieved by AirportlinkM7 are weaker than those indicated by Transurban's analysis, there is a risk that there may be an adverse impact on the financial position and performance of Transurban

Funding risk

- TQ will enter into financing arrangements pursuant to which financiers will agree to provide debt financing for the AirportlinkM7 Acquisition, subject to the terms and conditions of a debt financing agreement between the parties. If certain conditions are not satisfied or certain events occur, the financiers may terminate the debt financing agreement. Termination of the debt financing agreement would have an adverse impact on TQ's sources of funding for the AirportlinkM7 Acquisition.
- Transurban and the other members of TQ have agreed to fund their respective share of the purchase price for the AirportlinkM7 Acquisition. If one or more members of TQ do not provide their funds and the AirportlinkM7 Acquisition cannot or does not complete Transurban may be exposed to a liability that could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

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OFFER AND GENERAL RISKS

Underwriting risk

- Transurban has entered into an underwriting agreement under which two underwriters have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement between the parties. If certain conditions are not satisfied or certain events occur, the underwriters may terminate the underwriting agreement. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Entitlement Offer and Transurban's sources of funding for the AirportlinkM7 Acquisition. If the underwriting agreement is terminated Transurban will not be entitled to terminate the sale and purchase agreement for the AirportlinkM7 Acquisition. In these circumstances Transurban would need to find alternative funding to meet its contractual obligations. Termination of the underwriting agreement could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.
- The underwriters' obligations to underwrite the Entitlement Offer are conditional on certain matters. These matters include that the acquisition agreement for the AirportlinkM7 Acquisition has not been terminated, rescinded or varied in any material respect without the underwriters' consent and no condition precedent under such agreement has been waived without the underwriters' consent or becomes incapable of being satisfied.
- The events which may trigger termination of the underwriting agreement include where:
  - Transurban is suspended from the official list of ASX or its securities are delisted or suspended from quotation;
  - Transurban alters its capital structure;
  - Transurban or a material subsidiary of Transurban is or becomes insolvent;
  - Transurban's CEO or CFO has their employment terminated for cause;
  - Transurban contravenes its constituent documents, the Corporations Act, the ASX Listing Rules or other applicable law; or
  - Transurban's directors engage in fraud or commit certain offences.
- The ability of the underwriters to terminate the underwriting agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the securities, or the willingness of investors to subscribe for securities, or where they may give rise to liability for the underwriters.
- In addition to these termination events, the occurrence of certain other events (including market disruption, hostilities, regulatory action or material adverse change) may affect the underwriters' obligation to underwrite the Entitlement Offer at the offer price under the underwriting agreement. If any such event occurs, the underwriters' obligation to underwrite at the offer price may cease to apply, in which case the underwriters and Transurban may be required to work together in good faith to agree amendments to the underwriting agreement to implement an alternative capital raising that enables Transurban to pursue the AirportlinkM7 Acquisition. In such circumstances, there is no guarantee that the underwriters will agree appropriate and timely amendments to the underwriting agreement, which may adversely impact the timing and success of the Entitlement Offer, the proceeds raised by Transurban and Transurban's funding for the AirportlinkM7 Acquisition.

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OFFER AND GENERAL RISKS

Renouncement risk

- If you are an eligible security holder, and you do not take up or sell your entitlements under the Entitlement Offer, then your entitlements will be treated as renounced and will be sold on your behalf in the retail bookbuild and any proceeds of sale of your entitlements will be paid to you. However, there is no guarantee that any value will be received for your renounced entitlement through the bookbuild process.
- The ability to sell New Securities under the bookbuild and the ability to obtain any premium will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriters, will, if accepted, result in acceptable allocations to clear the entire book.
- To the maximum extent permitted by law, Transurban, the underwriters and the respective related bodies corporate, affiliates or the directors, officers, employees or advisors of any of them, will not be liable, including for negligence, for any failure to procure applications under the bookbuild at a price in excess of the offer price. If there is a retail premium achieved on the retail bookbuild, it may be less than, more than, or equal to any premium achieved on the institutional bookbuild. Accordingly, it is possible that retail holders who do not take up their entitlements will receive less value than their institutional counterparts, or no value at all.
- You should also note that if you do not take up all of your entitlement, then your percentage security holding in Transurban will be diluted by not participating to the full extent in the Entitlement Offer.

Risk of selling or transferring entitlements

- If you are an eligible retail security holder and do not wish to take up your entitlements, you can sell them on ASX or transfer them to another person or entity other than on ASX during the entitlement trading period.
- Prices obtainable for retail entitlements may rise and fall over the entitlement trading period and liquidity may vary. If you sell or transfer your entitlements at one stage in the retail entitlement trading period you may receive a higher or lower price than a security holder who sells or transfers their entitlements at a different stage in the retail entitlement trading period or through the retail shortfall bookbuild.
- There is no guarantee that there will be a viable market during, or on any particular day in, the retail entitlement trading period, on which to sell retail entitlements on ASX. Eligible retail security holders who wish to sell their entitlements may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for entitlements.
- If you choose to transfer your entitlements to another person or entity other than on ASX, there is no guarantee that you will receive any value for transferred entitlements.
- You should also note that if you sell or transfer all or part of your entitlements, then your percentage security holding in Transurban will be diluted by not participating to the full extent in the Entitlement Offer.
- The tax consequences from selling or transferring entitlements or from doing nothing may be different. Before selling entitlements or choosing to do nothing in respect of entitlements, you should seek independent tax advice and may wish to refer to the tax information contained in the retail information booklet which will provide further information on potential taxation implications for Australian security holders.

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OFFER AND GENERAL RISKS

Market generally

- The price of Transurban securities on the ASX may rise or fall due to numerous factors, including:
  - Australian and international general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates;
  - tensions and acts of terrorism in Australia and around the world;
  - investor perceptions in the local and global markets for listed stocks; and
  - changes in the supply and demand of infrastructure securities.
- Transurban securities may trade below the offer price and no assurances can be given that Transurban's market performance will not be materially adversely affected by any such market fluctuations or factors. No member of Transurban, nor any of their directors nor any other person guarantees Transurban's market performance.

Asset impairment

- The Transurban Board regularly monitors impairment risk. Where the value of an asset is assessed to be less than its carrying value, Transurban is obliged to recognise an impairment charge in its profit and loss account.
- Asset impairment charges may result from the occurrence of unexpected adverse events that impact Transurban's expected performance. Assets are tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired. This could result in the recognition of impairment provisions that could be significant and could have a material adverse effect on Transurban's financial condition and results of operations.

Changes to accounting standards

- Changes to Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act could affect Transurban's reported results of operations in any given period or Transurban's financial condition from time to time.

Adverse tax developments

- The Transurban group is structured as a stapled group comprising two companies (Transurban Holdings Limited and Transurban International Limited) and a trust (Transurban Holding Trust), which trade as a single stapled security. Australian taxation laws apply to each of these entities separately. Changes to tax legislation, the interpretation of tax legislation by the courts, the administration of tax legislation by the relevant tax authorities and the applicability of such legislation to the Transurban group or entities within the Transurban group may increase Transurban's tax liabilities.
- Transurban Holding Trust and its subsidiary trusts are generally not liable for Australian income tax and capital gains tax, provided that all income is distributed. If applicable tax regimes change or the activities of the Transurban group result in Transurban Holding Trust or its subsidiary trusts becoming subject to a different tax regime, this could result in material tax liabilities for Transurban.
- In addition, certain companies within the Transurban group have carried forward tax losses which are recognised as deferred tax assets on its balance sheet. The ability of members of the Transurban group to utilise their tax losses to decrease their tax liabilities in future periods is subject to them meeting certain conditions under the relevant tax legislation. If members of the Transurban group fail to meet the relevant conditions, or if the relevant tax legislation is amended in a way that results in an inability for members of the Transurban group to use their tax losses in future periods, the relevant Transurban entity's or Transurban's tax liabilities could be materially higher than currently expected.

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OFFER AND GENERAL RISKS

Changes in law or regulation

- Governments may impose new or increased charges on road transportation, on motorists or motor vehicles or fuel. In addition, Governments may restrict or prohibit the levying of tolls on toll roads. Such changes in law or regulation may have an adverse effect on traffic volumes on Transurban's toll roads.
- The concession agreements contain mechanisms under which Transurban may be able to claim compensation for the impact of a change in law or regulation, but the compensation mechanism may not be applicable to every possible change in law or regulation, or the compensation payable may not adequately compensate Transurban for the adverse effect on traffic, cash flow, financial condition and results of operations.

Other external factors

- Other external factors may impact Transurban's performance, including changes or disruptions to political, regulatory, legal or economic conditions or to national and international markets.
- Natural phenomenon such as fire, earthquake, flood or cyclone may occur and some of the assets of Transurban may not be insured for such an event. Events of this nature can affect a party's ability to perform its contractual obligations.

Insurance counterparty risk

- There can be no assurance that Transurban maintains, or will continue to maintain, sufficient insurance coverage for all of the risks associated with the operation of its businesses. In particular, there can be no assurance that events that result in a prolonged reduction in traffic volume or in toll revenues will be adequately covered by Transurban's insurance policies.
- The renewal of insurance will be dependent on a number of factors, such as the continued availability of coverage, the nature of risks to be covered, the extent of the proposed coverage and costs involved. The cost of Transurban's insurance policies could significantly increase as a result of claims made by it or as a result of local or global economic conditions that cause insurance to be more expensive.
- Transurban is also subject to the credit risk of its insurers and their continued ability to satisfy claims made by Transurban. If Transurban experiences a loss or liability to third parties in the future, the proceeds of an applicable insurance policy may not respond to cover the full actual loss incurred or related liabilities to third parties. If Transurban's insurance coverage is not sufficient to cover any losses that are incurred in the course of its business, or if Transurban's insurers are unwilling or unable to satisfy claims made by Transurban, Transurban could be exposed to uninsured losses that are significant or the payment of a larger deductible.

Ongoing disputes

- Transurban may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses and operations, including proceedings and disputes relating to construction, development and expansion of toll roads, environmental issues, native title claims, shareholder action, industrial action, special interest group action and disputes with joint venture partners, contractors and other counterparties (including government counterparties). These disputes may lead to legal, regulatory and other proceedings, and may cause Transurban to incur significant costs, delays and other disruptions to its businesses and operations. In addition, regulatory actions and disputes with governmental authorities may result in fines, penalties and other administrative sanctions.

Environment and health and safety

- Transurban is subject to environmental and health and safety regulations under Australian Commonwealth and State laws and applicable laws in the United States of America. Although Transurban maintains comprehensive environmental management plans to monitor the performance of its toll roads, and any external parties responsible for operating any Transurban toll road, no assurance can be given that Transurban will not be subject to potential environmental and health and safety liabilities associated with the operation of its businesses. Transurban's construction projects may also be subject to delays as a result of environmental disputes, environmental impact assessments and consultation processes and the need to obtain necessary environmental approvals.

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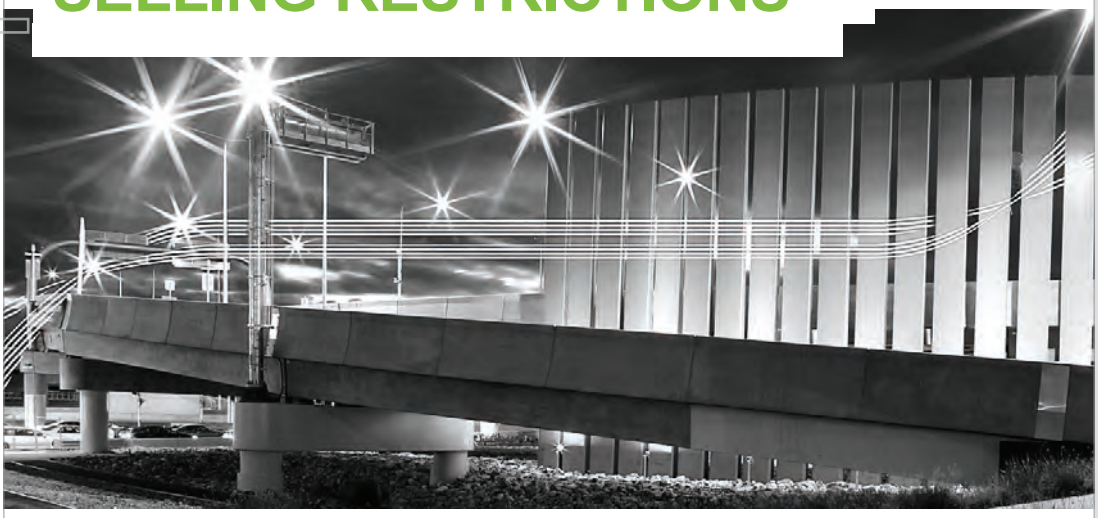
6. INTERNATIONAL SELLING RESTRICTIONS



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INTERNATIONAL SELLING RESTRICTIONS

New Zealand

Neither this document nor any of the accompanying documents are an investment statement or prospectus or product disclosure statement under New Zealand law and have not been registered, filed with, or approved by any New Zealand regulatory authority or under or in accordance with the New Zealand Securities Act 1978, New Zealand Financial Markets Conduct Act 2013 or any other relevant law in New Zealand. The documents may not contain all the information that an investment statement or prospectus or product disclosure statement under New Zealand law is required to contain.

It is a term of this Offer that the offer of New Securities to the public in New Zealand is made in compliance with the laws of Australia and any code, rules and requirements relating to the offer that apply in Australia.

Any recipient of New Securities in New Zealand acknowledges that any New Securities allotted to it are not being allotted with a view to them being offered for sale to the public in New Zealand and further undertakes to Transurban that if in the future the investor elects to directly or indirectly sell or offer any of the New Securities allotted to it, the investor will not do so in a manner which will, or is likely to, result in a contravention of the Securities Act 1978 (New Zealand) or may result in Transurban or its directors incurring any liability and, without limitation, will not offer any New Securities allotted to it for sale to the public in New Zealand at any time within six months after allotment.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Securities. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Transurban group.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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Canada

This document, any accompanying document and the New Securities described therein may only be distributed to Canadian-residents in Alberta, British Columbia, Ontario or Québec that are both (1) "accredited investors" (as defined in National Instrument 45-106 Prospectus Exemptions) and, if relying on subsection (m) of the definition of that term, is not a person created or being used solely to purchase or hold securities as an accredited investor, and (2) "permitted clients" (as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

The distribution of the New Securities in Canada is being made on a private placement basis only and is exempt from the requirement that the company prepare and file a prospectus with the relevant securities regulatory authorities in Canada. Accordingly, any resale of the New Securities must be made in accordance with applicable Canadian securities laws, which will vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with prospectus and registration requirements or exemptions from the prospectus and registration requirements. Canadian-residents are advised to seek legal advice prior to any resale of the New Securities.

Canadian-residents are advised that the information contained within this document has not been prepared with regard to matters that may be of particular concern to Canadian-residents. Accordingly, Canadian-residents should consult with their own legal, financial and tax advisers concerning the information contained within this document and as to the suitability of an investment in the New Securities in their particular circumstances.

Securities legislation in certain of the Canadian provinces provides purchasers of securities pursuant to an offering memorandum with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum and any amendment to it contains a "Misrepresentation". Where used herein, "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.

The rights of action described below will be granted to Canadian-resident purchasers to whom such rights are conferred in the province of Ontario. The rights described below are in addition to and without derogation from any other right or remedy which Canadian-residents purchasers may have at law. Similar rights may be, or may become, available to investors resident in other Canadian jurisdictions under local provincial securities laws.

Ontario

Section 130.1 of the Securities Act (Ontario) provides that every purchaser of securities pursuant to an offering memorandum shall have a statutory right of action for damages or rescission against the issuer and any selling security holder in the event that the offering memorandum contains a Misrepresentation. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder provided that:

a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;

b) the issuer and the selling security holders, if any, will not be liable if they prove that the purchaser purchased the securities with knowledge of the Misrepresentation;

c) the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and

d) in no case shall the amount recoverable exceed the price at which the securities were offered.

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Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

b) in the case of an action for damages, the earlier of:

i. 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or

ii. three years after the date of the transaction that gave rise to the cause of action.

This document is being delivered in reliance on the exemption from the prospectus requirements contained under section 2.3 of NI 45-106 (the "accredited investor exemption"). The rights referred to in section 130.1 of the Securities Act (Ontario) do not apply in respect of an offering memorandum delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

a) a Canadian financial institution or a Schedule III bank (each as defined in NI 45-106);

b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or

c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Each resident of Ontario who purchases the New Securities will be deemed to have represented to the company that such purchaser (A) has been notified: (i) that the company may be required to provide personal information pertaining to the purchaser as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the aggregate purchase price of any New Securities purchased) ("personal information"), which Form 45-106F1 may be required to be filed by the company under NI 45-106, (ii) that such personal information may be delivered to the Ontario Securities Commission (the "OSC") in accordance with NI 45-106, (iii) that such personal information is collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario, (iv) that such personal information is collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and (v) that the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Support Clerk at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684, and (B) has authorized the indirect collection of the personal information by the OSC.

Furthermore, each Canadian purchaser will be deemed to have acknowledged that its name, address, telephone number and other specified information, including the aggregate purchase price paid by the purchaser, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable Canadian laws. By purchasing any New Securities, each Canadian purchaser consents to the disclosure of such information.

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Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document is strictly confidential to the person to whom it is addressed and must not be shown, further issued, provided, assigned, transferred or distributed in any other way to any other person. An application for the New Securities is not invited from any person in Hong Kong other than a person to whom this document has been issued and, if made, will not be accepted. If you are not the intended recipient of this document, you are hereby notified that any review, dissemination, distribution, publication or reproduction (in whole or in part) of this document to any person in Hong Kong is strictly prohibited except to your professional advisors under duties of confidentiality.

This document is not a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, The Laws of Hong Kong) ("CWUMPO") nor is it an offer or invitation to the public within the meaning of the CWUMPO and the Securities and Futures Ordinance (Chapter 571, The Laws of Hong Kong) ("SFO"), or an advertisement, invitation or document subject to section 103(1) of the SFO. This document and the contents within have not been authorised by the Hong Kong Securities and Futures Commission.

No action has been taken to permit an offering of New Securities to the public in Hong Kong. Accordingly, no advertisement, invitation or document relating to the New Securities may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than (i) with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made thereunder or (ii) in circumstances that do not constitute an invitation to the public for the purposes of the SFO.

No person allotted New Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

Singapore

If you are in Singapore, you confirm that:

a) you are an institutional investor as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), a relevant person as defined in Section 275(2) of the SFA or a person to whom an offer referred to in Section 275(1A) of the SFA is to be made; and

b) you understand that that no prospectus has been registered in respect of the New Securities with the Monetary Authority of Singapore and that any offer of the New Securities in Singapore has been made pursuant to the prospectus exemptions in Sections 274 or Section 275 of the SFA. Accordingly, you undertake:

i. not to circulate or distribute any document, information or material made available to you in connection with the New Securities; and

ii. not to offer or sell or make the subject of an invitation for subscription or purchase, whether directly or indirectly, the New Securities, to any persons other than (1) to an institutional investor pursuant to Section 274 of the SFA, (2) to a relevant person pursuant to Section 275(1), or (3) any person pursuant to an offer referred to in Section 275(1)(A) of the SFA, unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 32 of the Securities and Futures (Offers and Investments) (Shares and Debentures) Regulations 2005 of Singapore.

You further acknowledge and agree that where the New Securities are subscribed or purchased under Section 275 of the SFA by you, as a relevant person, which is:

a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Securities pursuant to an offer made under Section 275 except:

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INTERNATIONAL SELLING RESTRICTIONS

i. to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;

ii. where no consideration is or will be given for the transfer;

iii. where the transfer is by operation of law;

iv. as specified in Section 276(7) of the SFA; or

v. as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Norway

These materials have not been prepared so as to comply with the provisions of the public offer rules in the Norwegian Securities Trading Act 2007, nor is it intended to be relied upon by anyone who is not a professional investor within the meaning of that act. The recipient of these materials must not copy or in any other way transmit its contents to any other person.

These materials are not intended as an offer or solicitation with respect to the purchase or sale of the securities. By furnishing this presentation to the recipient, Transurban is not committing to any transaction. Although any indicative information included in this presentation is reflective of the terms, as of the specified date, under which Transurban believes a transaction might be arranged or agreed, no assurance is given that such a transaction could, in fact, be executed at the specific levels or on the specific terms indicated.

Switzerland

This document may only be freely circulated and the New Securities may only be freely offered, distributed or sold to regulated financial intermediaries such as banks, securities dealers, fund management companies, asset managers of collective investment schemes and central banks as well as to regulated insurance companies. Circulating this document and offering, distributing or selling New Securities to other persons or entities including qualified investors as defined in the Federal Act on Collective Investment Schemes ("CISA") and its implementing Ordinance ("CISO") may trigger, in particular, (i) licensing/prudential supervision requirements for the distributor and Transurban (ii) a requirement to appoint a representative and paying agent in Switzerland and (iii) the necessity of a written distribution agreement between the representative in Switzerland and the distributor. Accordingly, legal advice should be sought before providing this document to and offering, distributing, selling, or on-selling New Securities to any other persons or entities. This document does not constitute an issuance prospectus pursuant to Articles 652a or 1156 of the Swiss Code of Obligations and may not comply with the information standards required thereunder. The New Securities will not be listed on the SIX Swiss Exchange, and consequently, the information presented in this document does not necessarily comply with the information standards set out in the relevant listing rules. The documentation of Transurban has not been and will not be approved, and may not be able to be approved, by the Swiss Financial Market Supervisory Authority FINMA under the Swiss Collective Investment Schemes Act (CISA). Therefore, investors do not benefit from protection under the CISA or supervision by the FINMA. This document does not constitute investment advice. It may only be used by those persons to whom it has been handed out in connection with the interests and may neither be copied or directly/ indirectly distributed or made available to other persons.

The New Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under Art. 652a or Art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under Art. 27 et seq. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Securities or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, Transurban or the New Securities have been or will be filed with or approved by any Swiss regulatory authority.

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INTERNATIONAL SELLING RESTRICTIONS

United Arab Emirates (excluding the Dubai International Financial Centre)

Pursuant to the Securities and Commodities Authority's ("SCA") Board of Directors Resolution No.37 of 2012 Concerning the Regulations as to Mutual Funds and Resolution No. 13 of 2013, the approval of the SCA shall be obtained by a licensed promoter prior to marketing the New Securities to certain Investors in the United Arab Emirates.

Investors are hereby notified that the approval by the SCA for the promotion of the New Securities to Investors in the United Arab Emirates shall not be deemed as a recommendation by the SCA for purchasing or investing in the New Securities. The SCA takes no responsibility for the accuracy and soundness of the data contained in this document and the SCA shall not be liable for any failings by Transurban Infrastructure Management Limited in the performance of their duties and obligations in relation to the Transurban Holding Trust, which liability shall solely be the responsibility of Transurban Infrastructure Management Limited.

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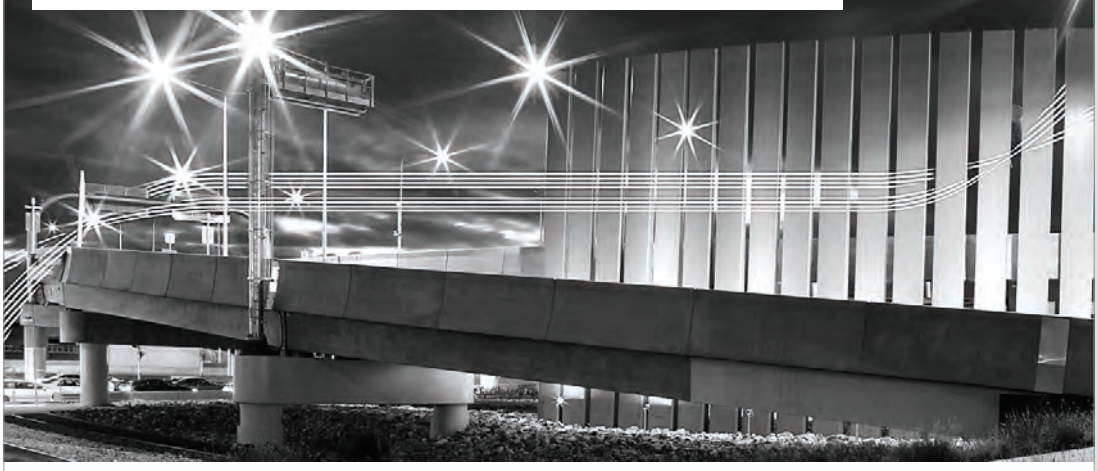
7. KEY FINANCIALS



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BASIS OF PREPARATION

The financial information included in this Presentation includes pro forma adjustments. The pro forma financial information is based on an aggregation of:

- Transurban financial information as extracted from the audited statutory financial statements for the respective periods presented;
- Transurban Queensland ("TQ") which for FY14 prior to Transurban ownership, was extracted from QM Hold Co Pty Limited financial statements and the unaudited management accounts of River City Motorways ("CLEM7") and Go Between Bridge ("GBB");
- AirportlinkM7 financial information as extracted from the audited financial statements of BrisConnections Obligor Group for FY14 and FY15;
- The debt/equity funding column represents the net interest benefit from applying the surplus of monies raised through debt and equity fundraising, net of raising costs, in excess of the AirportlinkM7 purchase price (inclusive of transaction costs) to existing corporate borrowings;
- Pro forma tax has been calculated based on the proposed company and trust group structure and tax rates applicable.

Pro forma adjustments were made to the FY14 and FY15 reported results of Transurban, TQ and AirportlinkM7 to reflect the impact of Transurban's acquisition of TQ and AirportlinkM7, capital raisings and the funding structures of the acquisitions as if these acquisitions and related funding occurred on 1 July 2013, and to Transurban's and AirportlinkM7's balance sheet as if the AirportlinkM7 acquisition had occurred on 30 June 2015.

Specific assumptions are described below.

The pro forma financial information contained within the Presentation for the profit and loss and the cash flow metrics are the results of Transurban for FY14 and FY15 aggregated with the results of AirportlinkM7 for the same periods and TQ for FY14 only (following acquisition TQ is included in the reported results of Transurban for FY15).

Transurban's results for FY15 have been adjusted to reflect removal of transaction costs of $429 million in relation to Transurban's acquisition of TQ.

TQ's FY14 results were adjusted to reflect removal of expenses for management fees of $6.2 million which were not payable post acquisition; Transaction costs of $56.9 million in relation to the acquisition of CLEM7 and GBB; and other non-recurring items.

AirportlinkM7 FY14 and FY15 results were adjusted to reflect removal of receiver and one-off advisor costs of $5.5 million in FY14 and $8.7 million in FY15; excluding the impact of goodwill impairment of $191 million in FY14, and subsequent reversal of $249 million in FY15.

TQ and AirportlinkM7 maintenance provision expense has been introduced to align to Transurban's accounting policy from 1 July 2013. Pro forma results also include an adjustment to finance costs to reflect the new debt structure, a net increase to amortisation charges to reflect the impact of acquiring the concession assets at fair value, and tax adjustments.

Balance sheet information presented in this Presentation is as at 30 June 2015. The pro forma balance sheet assumes the estimated impact of the debt and equity raising and the acquisition of AirportlinkM7's identifiable net assets at fair value, as part of a business combination, as if the transaction had occurred on 30 June 2015.

Fair values are based on the purchase price, excluding stamp duty and transaction costs. Transurban has conducted a preliminary assessment of the fair value of assets and liabilities arising from the acquisition of AirportlinkM7, including identifiable assets (primarily related to tolling rights which will be accounted for in accordance with Interpretation 12 Service Concession Arrangements). However the final determination of fair value of the assets and liabilities of AirportlinkM7, including recognition of any deferred tax assets or liabilities which may arise as a result of the fair value adjustments, is subject to Transurban finalising its fair value assessment, which will not be completed prior to the Entitlement Offer and hence the final fair value assessment may be materially different from the preliminary fair value assessment and may have a consequential earnings impact.

Proportional basis of presenting results

- Certain pro forma financial information in this Presentation has been prepared on a proportional underlying basis. Transurban's CEO and the Executive Committee receive information for assessing the business on an underlying proportional basis reflecting the contribution of individual assets in the proportion of Transurban's equity ownership. This method of presentation differs from the statutory accounting format, and is consistent with Transurban's previous method of disclosure of proportional results.

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BASIS OF PREPARATION

Free cash flow available for distributions

Transurban's free cash is calculated as:

- Cash flow from operating activities
- Add back transaction and integration costs related to acquisitions (non 100% owned entities)
- Add back payments for maintenance of intangible assets
- Less allowance for maintenance of intangible assets for 100% owned assets
- Less cash flow from operating activities from consolidated non 100% owned entities
- Add distributions and interest received from non 100% owned entities

Assumptions

The statements on pages 7, 11 and 54 include reaffirmation of the Group's distribution guidance for FY16. The FY16 guidance incorporates free cash flows for the four months ended 31 October 2015 extracted from unaudited management accounts and the forecast free cash flow performance of the Group for the eight months ended 30 June 2016.

In determining distribution guidance certain assumptions have been made about future performance and expenditure. There is no guarantee that these assumptions will materialise and the following should be read together with the section entitled "Key Risks".

Traffic volumes and toll revenue assumptions

These are based on internal budgets and forecasts which reflect current volumes and revenues for existing concessions, observed and expected traffic growth and the terms of individual concession deeds, including price escalation terms and the assumption that there are no significant unplanned adverse events impacting road availability.

Maintenance expenditure and maintenance expense assumptions

These are based on Transurban's assessment of each concession's existing asset condition and the timing and cost of future works, with reference to the nature of the underlying asset, past cost for works and price escalation over time, primarily CPI.

Other assumptions

- Net funding costs are consistent with existing facilities plus a new debt raising of $950m at an effective rate of 3.65%.
- For FY16, transaction costs relating to the acquisition of AirportlinkM7, including stamp duty, will be excluded from free cash flow.

Distributions from non-controlled entities

- Distributions from non-controlled entities are assumed to continue in line with existing practice and policies of those entities.

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STATUTORY RESULTS – PRO FORMA

STATUTORY RESULTS	FY15				FY14				
	TCL	ALM7[1]	DEBT / EQUITY FUNDING	PRO FORMA	TCL	TQ	ALM7[1]	DEBT / EQUITY FUNDING	PRO FORMA
Toll revenue	1,514	83	–	1,597	906	370	70	–	1,346
Fee and other revenue	156	8	–	164	134	33	5	–	172
Construction revenue	190	–	–	190	110	–	–	–	110
Total revenue	**1,860**	**91**	**–**	**1,951**	**1,150**	**403**	**75**	**–**	**1,628**
Operational costs	(359)	(30)	–	(389)	(217)	(81)	(29)	–	(327)
Corporate costs	(105)	(9)	–	(114)	(60)	(57)	(11)	–	(128)
Business development costs	–	–	–	–	(9)	(2)	–	–	(11)
Construction costs	(185)	–	–	(185)	(105)	–	–	–	(105)
Total costs	**(649)**	**(39)**	**–**	**(688)**	**(391)**	**(140)**	**(40)**	**–**	**(571)**
Underlying EBITDA	**1,211**	**52**	**–**	**1,263**	**759**	**263**	**35**	**–**	**1,057**
Non-recurring items	(429)	(9)	–	(438)	–	–	(6)	–	(6)
EBITDA	**782**	**43**	**–**	**825**	**759**	**263**	**29**	**–**	**1,051**
Depreciation and amortisation	(551)	(47)	–	(598)	(330)	(141)	(47)	–	(518)
Net finance costs	(611)	(34)	19	(626)	(345)	(387)	(35)	20	(747)
Share of equity accounted profits	17	–	–	17	115	–	–	–	115
Profit/(loss) before income tax	**(363)**	**(38)**	**19**	**(382)**	**199**	**(265)**	**(53)**	**20**	**(99)**
Tax benefit/(expense)	(10)	–	–	(10)	45	36	–	–	81
Net profit/(loss)	**(373)**	**(38)**	**19**	**(392)**	**244**	**(229)**	**(53)**	**20**	**(18)**

1. Inclusive of minority interest attributable to 37.5% interest in AirportlinkM7 not owned by Transurban

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PROPORTIONAL RESULTS – PRO FORMA

PROPORTIONAL EBITDA	FY15			FY14			
	TCL	ALM7	PRO FORMA	TCL	TQ	ALM7	PRO FORMA
Toll revenue	1,559	52	1,611	1,117	232	44	1,393
Fee revenue	115	5	120	93	19	3	115
Other revenue	52	–	52	22	1	–	23
Total revenue	**1,726**	**57**	**1,783**	**1,232**	**252**	**47**	**1,531**
Operating costs	(383)	(19)	(402)	(253)	(50)	(18)	(321)
Corporate costs	(66)	(6)	(72)	(46)	(36)	(7)	(89)
Business development costs	(30)	–	(30)	(26)	(1)	–	(27)
Total direct costs	**(479)**	**(25)**	**(504)**	**(325)**	**(87)**	**(25)**	**(437)**
Capitalised overheads	42	–	42	27	–	–	27
Underlying proportional EBITDA	**1,289**	**32**	**1,321**	**934**	**165**	**22**	**1,121**

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FREE CASH FLOW – PRO FORMA

FREE CASH FLOW	FY15				FY14				
	TCL	ALM7[1]	DEBT / EQUITY FUNDING	PRO FORMA	TCL	TQ	ALM7[1]	DEBT / EQUITY FUNDING	PRO FORMA
Free cash ($M)	768	13	19	801	572	100	2	20	693
Underlying free cash per security (cents) – weighted average securities on issue during period	40.2			39.7	33.9				34.6

→Historical pro forma underlying free cash per security in FY14 and FY15 calculated on basis of 107 million additional securities on issue post acquisition of AirportlinkM7 as if issued on 1 July 2013

→Free cash is calculated as statutory cash flows from operating activities from 100% owned subsidiaries plus distributions and interest received from non-100% owned subsidiaries, adjusted to include the allowance for maintenance of intangible assets and excludes cash payments for maintenance of intangible assets.

1. The distribution from AirportlinkM7 represents Transurban's share of 62.5%.
2. Guidance is based on assumptions relating to traffic volumes, toll revenue, maintenance and other items described in Basis of Preparation. Also see Key Risks.

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CONSOLIDATED BALANCE SHEET – PRO FORMA

	AS AT 30 JUNE 2015 ($M)			
	TCL	ALM7[1]	DEBT/ EQUITY FUNDING	PRO FORMA
ASSETS				
Cash and cash equivalents	1,249	–	–	1,249
Intangible assets	17,320	1,878	–	19,198
Property, plant and equipment	249	–	–	249
Other current assets	121	–	–	121
Other non-current assets	2,300	–	–	2,300
Total assets	**21,239**	**1,878**	**–**	**23,117**
LIABILITIES				
Short term borrowings	628	–	–	628
Long term borrowings	11,471	941	(350)	12,062
Other current liabilities	1,007	–	–	1,007
Other non-current liabilities	2,137	8	–	2,145
Total liabilities	**15,243**	**949**	**(350)**	**15,842**
Net assets	**5,996**	**929**	**350**	**7,275**
Total security holder funds	**5,996**	**929**	**350**	**7,275**

1. Inclusive of minority interest attributable to 37.5% interest in AirportlinkM7 not owned by Transurban

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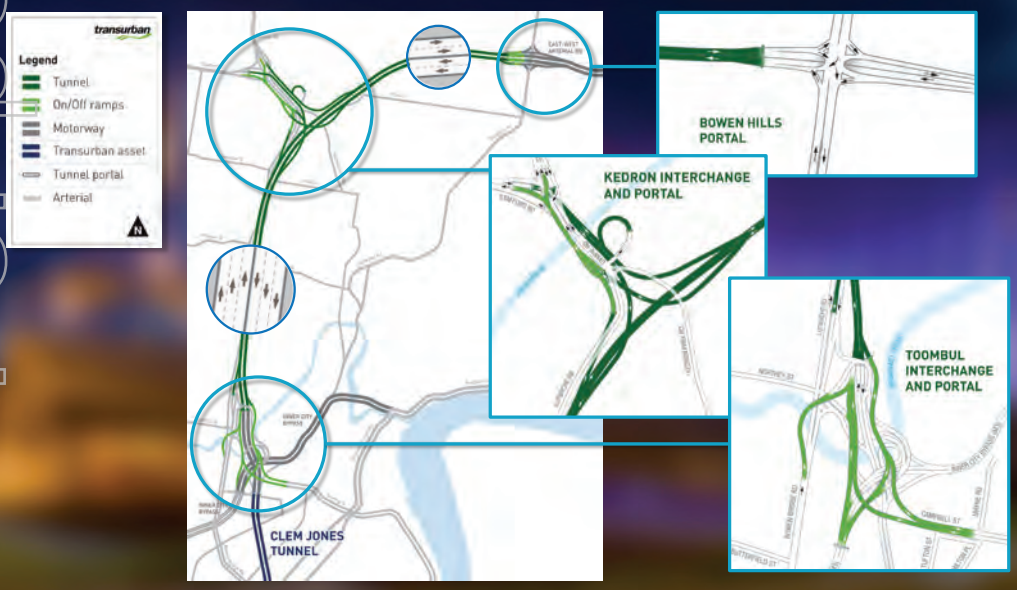
DETAILED MAP



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GLOSSARY

TERM	DEFINITION
1H16	Period from 1 July to 1 December 2015
AADT	Annual Average Daily Traffic
ACCC	Australian Competition and Consumer Commission
ALM7 AirportlinkM7	BrisConnections Operations Pty Limited
ASX	Australian Securities Exchange
Australian Super	Australian Super Pty Ltd (ABN 94 006 457 987) (ABN as trustee of AustralianSuper (ABN 65 714 394 898) AFSL 233788
Australia TradeCoast	The Australia TradeCoast is the largest employment zone in Queensland after the Brisbane CBD and home to about 1,500 leading businesses in a variety of industries
B	Billion
CBD	Central Business District
CCT	Cross City Tunnel
CPI	Consumer Price Index
CPS	Cents Per Security
CY	Calendar Year
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
ED	Eastern Distributor
EV	Enterprise Value
HOT Lane	High-Occupancy Toll Lane
HR	Human Resources
FFO	Funds From Operations
FY	Financial Year end 30 June
LCT	Lane Cove Tunnel

TERM	DEFINITION
M	Million
New Securities	Transurban securities issued pursuant to the Offer
NSW	New South Wales
O&M	Operations & Maintenance
Offer, Entitlement Offer or PAITREO	Pro-rata accelerated institutional, renounceable entitlement offer with retail entitlements trading
QLD	Queensland
QM or QML	Queensland Motorways Pty Limited
SICR	Senior Interest Coverage Ratio
Tawreed	Tawreed Investments Limited, a wholly owned subsidiary of the Abu Dhabi Investment Authority
TCM	Tolling and Customer Management
TERP	Theoretical Ex-Rights Price per security
TQ	Transurban Queensland
Transurban or TCL	Transurban Group comprising Transurban Holdings Limited (ABN 86 098 143 429) Transurban International Limited (ABN 90 121 746 825) and Transurban Infrastructure Management Limited (ABN 27 098 147 678; AFSL 246585) as the responsible entity of Transurban Holding Trust (ARSN 098 807 419) and, where the context requires, Transurban and all controlled entities.
TTMS	Tolling and Traffic Management System
USA	United States of America
VIC	Victoria
VWAP	Volume Weighted Average Price
YTD	Year To Date

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27 November 2015

TRANSURBAN SUCCESSFULLY COMPLETES INSTITUTIONAL COMPONENT OF ACCELERATED RENOUNCEABLE ENITLEMENT 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 TERP[1] 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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ARSN 098 807 419

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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.

Recommencement 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.

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

ARSN 098 807 419

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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
Jessica O'Brien
Investor Relations Manager
+61 3 8656 8364

Important information

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

ARSN 098 807 419

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SECTION 6
ANNOUNCEMENTS

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transurban

asx release

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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SECTION 7 TAXATION

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7.1 INTRODUCTION

Set out below is a summary of the Australian tax implications of the Retail Entitlement Offer for Eligible Retail Security Holders who are residents of Australia for income tax purposes and who hold their Existing Securities (and will hold their New Securities) on capital account.

The summary below does not apply to Eligible Retail Security Holders who hold their Existing Securities (or will hold their New Securities) as revenue assets (such as assets used in carrying on a business of share trading, banking or insurance), or as trading stock or to those who have acquired Existing Securities for the purpose of on-sale at a profit. The summary also does not apply to Eligible Retail Security Holders who acquire New Securities pursuant to any employee share scheme or to Eligible Retail Security Holders who are non-residents for Australian tax purposes.

The summary below does not take account of any individual circumstances of any particular Eligible Retail Security Holder. Eligible Retail Security Holders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

In this section, we have referred to the following securities, which are stapled to form the Securities, as 'constituent securities':

- a share in THL;
- a unit in THT; and
- a share in TIL.

7.2 WITHHOLDING TAX

This Retail Information Booklet refers to the potential payment of a Retail Premium to certain investors. Transurban may be required to withhold Australian tax in relation to part of any Retail Premium that is paid to those investors under applicable laws. References to the payment of the Retail Premium in this Retail Information Booklet should be read as payments net of any applicable withholding taxes. If you are an Australian tax resident Security Holder, and you have not previously provided your Tax File Number ("**TFN**") or Australian Business Number ("**ABN**") to Transurban, you may wish to do so prior to the close of the Retail Entitlement Offer on 15 December 2015 to ensure that withholding tax is not deducted from any proceeds payable to you at the current rate of 49%. You are able to provide your TFN or ABN online with the Registry at **www.investorcentre.com**.

When providing your details online, you will be required to enter your Security Reference Number ("**SRN**") or Holder Identification Number ("**HIN**") as shown on your Issuer Sponsored/CHESS statements and other personal details such as your postcode.

7.3 AUSTRALIAN TAXATION CONSIDERATIONS

This section is a general summary of the Australian income tax, goods and services tax ("**GST**") and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Security Holders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon the professional advice of your own taxation or financial adviser before determining the particular taxation treatment that will apply to you.

Neither Transurban nor any of its officers or employees, nor its taxation and other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Securities on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Securities as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading); or
- are subject to the 'taxation of financial arrangements' rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to your holding of New Securities or Entitlements; or
- acquired the New Securities in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Securities are acquired pursuant to any employee share scheme; or
- acquired Retail Entitlements otherwise than because you are an Eligible Retail Security Holder (e.g. where the Retail Entitlements are acquired on ASX or from a sale or transfer.

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This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Retail Information Booklet. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Security Holders. It is strongly recommended that each Eligible Retail Security Holder seek their own independent professional tax advice applicable to their particular circumstances.

(a) Issue of Retail Entitlements

The issue of a Retail Entitlement should be treated for Australian income tax purposes as an issue of three separate rights to acquire a new security in respect of each of the constituent securities. For the purposes of this summary, these rights are collectively referred to as the Retail Entitlement.

The issue of the Retail Entitlement will not of itself result in any amount being included in the assessable income of an Eligible Retail Security Holder.

(b) Sale on ASX, or transfer, of Retail Entitlements

If you sell your Retail Entitlement on ASX or otherwise, you should derive a capital gain for capital gains tax ("**CGT**") purposes. Security Holders will have no cost base for their Retail Entitlements. Therefore, a capital gain made on sale will be equal to the sale proceeds (or deemed market value capital proceeds if Retail Entitlements are transferred in a dealing which is not considered at arm's length, for other than market value consideration) less certain non-deductible costs of disposal.

Individuals, complying superannuation entities or trustees that have held their Existing Securities for at least 12 months prior to the date of sale should be entitled to discount the amount of a capital gain resulting from the sale of the Retail Entitlements (after the application of any current year or carry forward capital losses). The amount of this discount is 50% for individuals and trustees and 33⅓% for complying superannuation entities. This is referred to as the 'CGT discount'. The CGT discount is not available for companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of discount capital gains.

(c) Retail Entitlements sold into the Retail Shortfall Bookbuild

Any Retail Entitlement not taken up, sold or transferred by you will be sold into the Retail Shortfall Bookbuild and any Retail Premium you receive in respect of the Retail Entitlement will be paid to you.

Any gain realised on disposal should be taxable under the CGT provisions. However, the Commissioner of Taxation ("**Commissioner**") has released Taxation Ruling TR 2012/1 'Retail Premiums paid to security holders where share entitlements are not taken up or are not available' where the Commissioner ruled that certain retail premiums are assessable as either an unfranked dividend or as ordinary income, and not as a capital gain. However, TR 2012/1 acknowledges that it does not apply to entitlements which are assignable by, tradeable by, or given to a nominee for disposal on behalf of, Security Holders entitled to them.

The Retail Entitlements issued by Transurban are tradeable by Eligible Retail Security Holders on ASX. In addition, Retail Entitlements which are not taken up by Eligible Retail Security Holders will be sold on their behalf via the Retail Shortfall Bookbuild.

Having regard to the manner in which the Retail Shortfall Bookbuild is to be conducted, Transurban's taxation adviser considers that any Retail Premium received by Eligible Retail Security Holders should be treated as capital proceeds for the Retail Entitlements sold on their behalf via the Retail Shortfall Bookbuild. Accordingly, in the view of Transurban's taxation adviser:

- Eligible Retail Security Holders whose Retail Entitlements are sold into the Retail Shortfall Bookbuild should derive a capital gain for CGT purposes equal to the amount of the Retail Premium received; and
- Australian resident Eligible Retail Security Holders who are individuals, complying superannuation entities or trustees that have held their Existing Securities for at least 12 months prior to the date of sale, should be entitled to the CGT discount (see Section 7.3(b) above) in respect of any capital gain resulting from the sale of the Retail Entitlements into the Retail Shortfall Bookbuild (after the application of any current year or carry forward capital losses).

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As the Commissioner has not issued any public ruling or other guidance specific to the tax treatment of Retail Premiums received in the particular circumstances of the Retail Shortfall Bookbuild, Eligible Retail Security Holders need to be aware that the Commissioner may seek to apply the tax treatment specified in TR 2012/1 to the proportion of the proceeds attributable to the Retail Entitlement to subscribe for shares in THL and in TIL sold via the Retail Shortfall Bookbuild and treat that portion of the Retail Premium as assessable either as an unfranked dividend or as ordinary income and not as a capital gain. Given the uncertainty surrounding the tax treatment of Retail Premiums, you should seek your own tax advice if you propose to allow your Retail Entitlement to be sold into the Retail Shortfall Bookbuild.

If you are an Australian tax resident Security Holder, and you have not previously provided your TFN or ABN to Transurban, you may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any Retail Premium payable to you at the rate of 49%.

(d) Exercise of Retail Entitlements

Neither income tax nor a CGT liability will arise for you on the exercise (i.e. taking up) of your Retail Entitlement.

If you take up all or part of your Retail Entitlement, you will acquire New Securities with a cost base for CGT purposes of each constituent security equal to a reasonable apportionment of the Offer Price payable by you for those New Securities plus certain non-deductible incidental costs you incur in acquiring them.

New Securities will be taken to have been acquired on the day you exercise the Retail Entitlements.

(e) Dividends on New Securities as a result of Retail Entitlements taken up

Any future dividends or other distributions made in respect of New Securities will be subject to the same income taxation treatment as dividends or other distributions made on Existing Securities held in the same circumstances.

Distributions received by Eligible Retail Security Holders from THT will result in an adjustment to the Eligible Retail Security Holder's cost base on their THT units to the extent that such distributions are non-assessable.

(f) Disposal of New Securities

The disposal of a New Security will constitute a disposal for CGT purposes.

On disposal of a New Security, you will make a capital gain if the capital proceeds on disposal exceed the total cost base of the New Security. You will make a capital loss if the capital proceeds are less than the total reduced cost base of the New Security. The cost base of New Securities is described above in Section 7.3(d). Specifically, the cost base in THT units will be reduced by prior non-assessable distributions received by Eligible Retail Security Holders.

Individuals, trustees or complying superannuation entities that have held New Securities for 12 months or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trustees and 33⅓% for complying superannuation entities.

New Securities will be treated for the purposes of the CGT discount as having been acquired when you exercise your Retail Entitlement. Accordingly, in order to be eligible for the CGT discount, the New Securities must be held for at least 12 months after the date that you exercised your Retail Entitlement.

If you make a capital loss, you can only use that loss to offset other capital gains (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, providing certain tests are satisfied.

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(g) Taxation of Financial Arrangements (TOFA)

The TOFA provisions operate to make assessable or deductible, gains or losses arising from certain 'financial arrangements' (importantly, the CGT discount is not available for any gain that is subject to the TOFA provisions).

The TOFA provisions should not apply on a mandatory basis for the following taxpayers:

- individuals;
- superannuation funds and 'managed investment schemes' if the value of their assets is less than $100 million; or
- other taxpayers whose aggregated turnover (having regard to the turnover of connected entities or affiliates) is less than $100 million, the value of their assets is less than $300 million, and the value of their financial assets is less than $100 million.

Taxpayers who are not automatically subject to the TOFA provisions can elect to be subject to the TOFA provisions on a voluntary basis.

Security Holders who are subject to the TOFA provisions should obtain their own tax advice as the precise implications under TOFA (if any) will depend on their facts and circumstances and, in particular, what elections they may have made.

(h) Other Australian taxes

No GST or stamp duty will be payable by you in respect of the issue, sale or taking up of Retail Entitlements or the acquisition of New Securities.

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Transurban, as the issuer of the Entitlement Offer, comprises THL, TIL and TIML as the responsible entity of THT. This Retail Information Booklet (including the enclosed Announcements that were lodged with ASX on 24 November 2015 and 27 November 2015) and attached personalised Entitlement and Acceptance Form have been prepared by Transurban.

This Retail Information Booklet (other than the ASX Announcement and the Investor Presentation) is dated 27 November 2015. The Announcements included in this Retail Information Booklet are current as at 27 November 2015. The Retail Information Booklet remains subject to change without notice, and Transurban is not responsible for updating this Retail Information Booklet.

There may be additional announcements that have been made by Transurban after 27 November 2015 and throughout the Retail Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by Transurban before submitting an Application.

No party other than Transurban has authorised or caused the issue of this Retail Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Information Booklet.

For the avoidance of doubt, to the maximum extent permitted by law, the Underwriters and their affiliates, related bodies corporate, officers, employees, agents and advisers disclaim all liability, including (without limitation) liability arising from fault or negligence, for any loss howsoever and whenever arising from the use of any of the information contained in this Retail Information Booklet, and the Underwriters do not act as a fiduciary or agent of each other or any other person.

The Entitlement Offer is a 'PAITREO' structure and while it accommodates trading of Retail Entitlements, it does not constitute a pro-rata 'renounceable' offer for the purposes of ASX Listing Rule 7.7.1(c) or for the purposes of the THT constitution, meaning a nominee facility for the sale of foreign Security Holder interests is not required.

THIS INFORMATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

You should read this Retail Information Booklet carefully in full before deciding how to deal with your Retail Entitlement. In particular, you should consider the risk factors outlined in the "Key Risks" section of the enclosed Investor Presentation that could affect the operating and financial performance of Transurban or the value of an investment in Transurban.

You should consider these risk factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Retail Entitlement. Please seek professional advice to evaluate whether or not to participate in the Retail Entitlement Offer.

8.1 TRADING OF RETAIL ENTITLEMENTS AND NEW SECURITIES

Transurban has applied to ASX for official quotation of the New Securities to be issued under the Entitlement Offer. If ASX does not grant quotation of the New Securities, Transurban will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that trading of Retail Entitlements on ASX will commence on 27 November 2015 on a deferred settlement basis and from 3 December 2015 until 8 December 2015 on a normal settlement basis. Retail Entitlements will trade under the ASX code "TCLR". Following this, it is expected that trading on ASX of New Securities to be issued under the Final Allotment will commence on 29 December 2015 on a normal settlement basis.

You may sell your Retail Entitlement (which you do not wish to take up or let be sold into the Retail Shortfall Bookbuild) to realise value which may attach to your Retail Entitlement if sold at that time. If you let your Retail Entitlement be sold into the Retail Shortfall Bookbuild, you have the opportunity to receive any Retail Premium. There is no guarantee that there will be any Retail Premium or that there will be a liquid market in traded Retail Entitlements. A lack of liquidity may impact the ability to sell Retail Entitlements on ASX and the price able to be achieved.

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It is expected that the Retail Premium (if any) will be paid to you on or about 30 December 2015 in the same way in which distributions on your Existing Securities have previously been paid to you and in all other instances by a cheque in Australian dollars.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement Offer Period and will depend on many factors including the demand for and supply of Retail Entitlements on ASX and the value of Transurban's Existing Securities relative to the Offer Price. If you sell your Retail Entitlement, you may receive a higher or lower amount than a Security Holder who sells their Retail Entitlement at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild.

If you decide not to take up all or part of your Retail Entitlement, you should consider whether to sell all or part of your Retail Entitlement or allow all or part of it to be sold into the Retail Shortfall Bookbuild. Information on Australian taxation considerations is set out in Section 7.

Institutional Entitlements under the Institutional Entitlement Offer were not quoted on or tradeable on ASX nor privately transferable.

The Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States.

Investors should note that if you purchase Retail Entitlements on ASX or otherwise, in order to take up or exercise those Retail Entitlements and subscribe for New Securities you:

- must be an Eligible Retail Security Holder, a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person'[3]; and
- must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up your Retail Entitlement or subscribe for New Securities.

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to take up their Retail Entitlements, they may receive no value for them.

Transurban and the Underwriters will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade Retail Entitlements before they receive their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Transurban or the Registry or otherwise or who otherwise trade or purport to trade Retail Entitlements in error or which they do not hold or are not entitled to.

Transurban and the Underwriters will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Securities they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Transurban or the Registry or otherwise or who otherwise trade or purport to trade New Securities in error or which they do not hold or are not entitled to.

Transurban and the Underwriters will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to you if you attempt to sell or transfer any of your Retail Entitlement that you have elected to take up before the Early Retail Application Date.

If you are in any doubt as to these matters, you should seek professional advice.

[3] Certain investors in a limited number of foreign jurisdictions (other than the United States) may be Eligible Persons if they satisfy the requirements of that expression as set out in the 'Entitlement and Acceptance Form' in respect of the Entitlement Offer.

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8.2 ELIGIBLE RETAIL SECURITY HOLDERS

This Retail Information Booklet contains an offer of New Securities to Eligible Retail Security Holders in Australia and New Zealand and has been prepared in accordance with sections 708AA and 1012DAA of the Corporations Act (as notionally modified by ASIC Class Order 08/35 and other specific relief obtained from ASIC).

Eligible Retail Security Holders are those holders of Securities who:

- are registered as a holder of Securities as at the Record Date; and
- have a registered address on the Transurban security register in Australia or New Zealand; and
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent that those Security Holders hold Securities for the account or benefit of such a person in the United States); and
- did not receive an offer to participate (other than as nominee) or were otherwise ineligible to participate under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Transurban may (in its absolute discretion) extend the Retail Entitlement Offer to any Institutional Security Holder in foreign jurisdictions which did not participate in the Institutional Entitlement Offer (excluding the United States and subject to compliance with applicable laws).

8.3 ADDITIONAL NEW SECURITIES

All Eligible Retail Security Holders will be allocated New Securities applied and paid for, up to their Retail Entitlement.

Eligible Retail Security Holders may not apply under the Entitlement and Acceptance Form for additional New Securities in excess of their Retail Entitlement.

8.4 RANKING OF NEW SECURITIES

New Securities issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Securities, except that the New Securities issued under the Entitlement Offer are **not** entitled to receive the FY16 Interim Distribution. It follows that these New Securities will not participate in the Distribution Reinvestment Plan.

However, in respect of your Existing Securities, you will be eligible to participate in the FY16 Interim Distribution in relation to your Existing Securities to the extent that your Existing Securities are recorded on Transurban's register as at the FY16 Interim Distribution Record Date.

8.5 ROUNDING OF NEW SECURITIES

Where fractions arise in the calculation of Retail Entitlements, they are rounded up to the next whole number of New Securities. Any Application Monies received for more than your final allocation of New Securities will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially).

8.6 RECONCILIATION AND THE RIGHTS OF TRANSURBAN AND THE UNDERWRITERS

As with any entitlement offer, investors may believe that they own more Existing Securities on the Record Date than they ultimately do, or are otherwise entitled to more New Securities than initially offered to them. In addition, where trustees of Transurban's employee share scheme hold securities on behalf of participants in those plans, the number of New Securities that are offered may need to increase to take account of the rounding referred to in Section 8.5. These matters may result in a need for reconciliation to ensure all Eligible Security Holders have the opportunity to receive their full Entitlement.

If reconciliation is required, it is possible that Transurban may need to issue a small quantity of additional New Securities ("**Top Up Securities**") to ensure all Eligible Security Holders have the opportunity to receive their full Entitlement. The price at which these Top Up Securities will be issued will be the same as the Offer Price.

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Transurban also reserves the right to reduce the number of New Securities allocated to Eligible Security Holders or persons claiming to be Eligible Security Holders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Security Holders. In that case, Transurban may, at its discretion, require the relevant Security Holder to transfer excess New Securities to the Underwriters at the Offer Price per New Security. If necessary, the relevant Security Holder may need to transfer Existing Securities held by them or to purchase additional Securities on-market to meet this obligation. The relevant Security Holder will bear any and all losses caused by subscribing for New Securities in excess of their Entitlement, and any actions they are required to take in this regard.

Investors who sell Retail Entitlements to which they are not entitled, or who do not hold sufficient Retail Entitlements at the time required to deliver those Retail Entitlements, may be required by Transurban to otherwise acquire Retail Entitlements or Securities to satisfy these obligations.

By applying under the Entitlement Offer, including pursuant to acquisitions of Retail Entitlements, those doing so irrevocably acknowledge and agree to do the above as required by Transurban in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Transurban or the Underwriters to require any of the actions set out above.

8.7 RECEIPT OF EXCESS RETAIL PREMIUM

If you receive a Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on that part of your Retail Entitlement which remains held by you as at close of the Retail Entitlement Offer at 5.00pm (AEDT) on 15 December 2015 then, in the absolute discretion of Transurban, you may be required to repay Transurban the excess Retail Premium.

By taking up or transferring your Retail Entitlement, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to repay any excess payment of the Retail Premium as set out above as required by Transurban in its absolute discretion. In this case, the amount required to be repaid will be net of any applicable withholding tax. You also acknowledge that there is no time limit on the ability of Transurban to require repayment as set out above and that where Transurban exercises its right to correct your Retail Entitlement, you are treated as continuing to have taken up, transferred or not taken up any remaining part of the Retail Entitlement.

8.8 NO COOLING OFF RIGHTS

Cooling off rights do not apply to an investment in New Securities. You cannot withdraw your Application once it has been accepted.

8.9 RENOUNCEABLE OFFER

As the Retail Entitlement Offer is renounceable, entitlements of Ineligible Retail Security Holders and any Entitlements not taken up by Eligible Security Holders will be offered for sale via a bookbuild process. If you take no action or your Application is not supported by cleared funds you will be deemed to have renounced your Entitlement and New Securities equal in number to those attributable to your Entitlement will be offered for sale via a bookbuild process. Any proceeds of sale in excess of the Offer Price (net of any withholding tax) will be paid to you.

If you have provided direct credit payment instructions to Transurban in respect of Transurban distributions, any payment will be made to you in accordance with those instructions. If you are a participant in Transurban's Distribution Reinvestment Plan, the direct payment instructions on file may be out of date. To avoid delay in any payment, we recommend you check, and if necessary amend, your direct payment instructions online at www.investorcentre.com by following the prompts. To use this facility you will need internet access and your HIN or SRN to pass the security features on the website.

Otherwise, you will be paid by cheque sent by ordinary post to your registered address (or the registered address of the first named in the case of joint holders).

There is no guarantee that any value will be received for your renounced Retail Entitlement through the bookbuild process. The ability to sell New Securities under the bookbuild process and the ability to obtain any Retail Premium will be dependent upon various factors, including market

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conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Underwriters, will, if accepted, result in otherwise acceptable allocations to clear the entire book.

To the maximum extent permitted by law, Transurban, the Underwriters or their respective related bodies corporate, affiliates or the directors, officers, employees or advisers of any of them, will not be liable, including for negligence, for any failure to procure applications under the bookbuild at a price in excess of the Offer Price.

8.10 NOT FINANCIAL PRODUCT ADVICE

This Retail Information Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice, investment advice or a recommendation to acquire New Securities and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. This Retail Information Booklet does not purport to contain all of the information that you may require to evaluate a possible application for New Securities. It should be read in conjunction with Transurban's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at **www.transurban.com/investor**.

Before deciding whether to apply for New Securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances, and having regard to the risks and merits involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction.

Transurban is not licensed to provide financial product advice in respect of New Securities.

If, after reading this Retail Information Booklet, you have any questions about whether you should invest in the Retail Entitlement Offer, you should seek professional advice before making any investment decision.

Nominees and custodians may not distribute any part of this Retail Information Booklet in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Information Booklet and related offer documents to beneficial Security Holders who are professional or institutional Security Holders in other countries (other than the United States) listed in, and to the extent permitted under, the 'Foreign Jurisdictions' section of the Investor Presentation and (ii) to beneficial Security Holders in other countries (other than the United States) where Transurban may determine it is lawful and practical to make the Retail Entitlement Offer.

8.11 FINANCIAL DATA

All dollar values in this Retail Information Booklet are in Australian dollars.

8.12 UNDERWRITING

Transurban has entered into the Underwriting Agreement under which it has been agreed that the Underwriters will:

- fully underwrite the Entitlement Offer; and
- act as joint lead managers in respect of the Entitlement Offer.

Under the Underwriting Agreement:

- Transurban has provided various representations and warranties;
- Transurban has indemnified the Underwriters, their affiliates and related bodies corporate, and their directors, officers, employees and advisers against losses in connection with the Entitlement Offer;
- the Underwriters' obligations to underwrite the Entitlement Offer are conditional on certain matters. These matters include that the AirportlinkM7 acquisition agreement has not been terminated, rescinded or varied in any material respect without the Underwriters' consent and no condition precedent under such agreement has been waived without the Underwriters' consent or becomes incapable of being satisfied;
- the Underwriting Agreement will be automatically terminated if a person other than a member of the Transurban consortium enters into an agreement with the AirportlinkM7 vendors for the acquisition of AirportlinkM7;
- the Underwriters may terminate the Underwriting Agreement and be released from

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their obligations to underwrite the Entitlement Offer on the happening of certain events, including if:[4]

- Transurban is suspended from the official list of ASX or its Securities are delisted or suspended from quotation;
- Transurban alters its capital structure;
- Transurban or a material subsidiary of Transurban is or becomes insolvent;
- Transurban's CEO or CFO has their employment terminated for cause;
- Transurban contravenes its constituent documents, the Corporations Act, the ASX Listing Rules or other applicable law; or
- Transurban's directors engage in fraud or commit certain offences;

→ the Underwriters and Transurban may be required to agree to amendments to the Underwriting Agreement and the form or structure of the Entitlement Offer on the happening of certain events before the settlement of the New Securities under the Institutional Entitlement Offer, including if (each a "**Restructure Event**"):[4]

- certain material adverse changes occur in respect of the financial position, results, operations or prospects of the Transurban Group;
- there is a general moratorium on commercial banking activities in Australia, UK or U.S.;
- there is a suspension or material limitation in trading and securities generally on ASX, New York Stock Exchange or London Stock Exchange;
- there is a material disruption in commercial banking or securities settlement or clearance within Australia, U.S., Canada or UK;
- there is an adverse change or disruption to existing financial markets, political or economic conditions in Australia, UK, Canada or U.S., or the international financial markets or any change in national or international political, financial or economic conditions;
- a representation or warranty under the Underwriting Agreement proves to be, has been or becomes untrue or incorrect;
- there is a change in relevant law;
- the Underwriting Agreement is breached;
- there is an outbreak or escalation of hostilities involving (or significant terrorist act perpetrated against) one or more of Australia, U.S., Canada or UK or a significant terrorist attack anywhere in the world;
- an application is made by ASIC for an order under Part 9.5 of the Corporations Act, or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth), in relation to the Entitlement Offer, this Retail Information Booklet or the Investor Presentation and such application, investigation or hearing becomes public or is not withdrawn within 2 business days after it is commenced or where it is commenced within 2 business days before the Initial Settlement Date or the Final Settlement Date it has not been withdrawn before the Initial Settlement Date or the Final Settlement Date as the case may be; or
- there is an application to a government agency (which, in the Underwriters' bona fide opinion, is a serious action with reasonable prospects of success) for an order, declaration or other remedy, or a government agency commences or announces an intention to commence any investigation or hearing, in connection with the Entitlement Offer (or any part of it) or any agreement entered into in respect of the Entitlement Offer (or any part of it);

→ the Underwriters may terminate the Underwriting Agreement and be released from their obligations to underwrite the Retail Entitlement Offer on the happening of certain events between the date Initial Allotment occurs and the Final Settlement Date, including if:[4]

- an event that would have been a Restructure Event occurs during this period;
- a scheme of arrangement or reconstruction is announced by Transurban, or another offer to Security Holders is announced by another person, which, if implemented may result in a person and their associates acquiring a beneficial interest in, or voting power of, more than 50% of the interests in Transurban;
- a change in Transurban's CEO or CFO is announced or occurs; or
- an adverse new circumstance arises;

[4] The ability of the Underwriters to terminate the Underwriting Agreement or seek a restructure of the Entitlement Offer in respect of some events will depend upon whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the Securities, or the willingness of investors to subscribe for the offer of New Securities, or where they may give rise to liability of the Underwriters.

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- Transurban must pay the Underwriters an underwriting and management fee of up to 1.63% of the aggregate proceeds of the Entitlement Offer; and
- the Underwriters may engage sub-underwriters for the Entitlement Offer.

8.13 FOREIGN JURISDICTIONS

This Retail Information Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Securities or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Securities or Entitlements beneficially for another person) complies with all applicable laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form or trading the Retail Entitlement is not in the United States, and that you are not acting for the account or benefit of a person in the United States.

This Retail Information Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Retail Entitlements or the New Securities, or otherwise permit the public offering of the New Securities, in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement and Acceptance Form shall be taken by Transurban to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Security Holders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The distribution of this document (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Information Booklet, you should observe such restrictions and should seek professional advice on such restrictions. In particular, this document or any copy of it must not be taken into or distributed or released in the United States. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

(a) New Zealand

The New Securities being offered under this Retail Information Booklet are being offered to Eligible Retail Security Holders with registered addresses in New Zealand in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). This Retail Information Booklet is not an investment statement, prospectus or product disclosure statement under New Zealand law and has not been registered, filed with, or approved by any New Zealand regulatory authority or under or in accordance with the New Zealand *Securities Act 1978*, New Zealand *Financial Markets Conduct Act 2013* or any other relevant law in New Zealand. It may not contain all the information that an investment statement, prospectus or product disclosure statement under New Zealand law is required to contain. It is a term of this offer that the offer of New Securities to the public in New Zealand is made in compliance with the laws of Australia and any code, rules and requirements relating to the offer that apply in Australia.

Any recipient of New Securities in New Zealand acknowledges that any New Securities allotted to it are not being allotted with a view to them being offered for sale to the public in New Zealand and further undertakes to Transurban that if in the future the investor elects to directly or indirectly sell or offer any of the New Securities allotted to it, the investor will not do so in a manner which will, or is likely to, result in a contravention of the *Securities Act 1978* (New Zealand) or may result in Transurban or its directors incurring any liability and, without limitation, will not offer any New Securities allotted to it for sale to the public in New Zealand at any time within six months after allotment.

(b) United States

This Retail Information Booklet may not be released or distributed in the United States. This Retail Information Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the Retail Entitlements nor the New Securities have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Retail 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 Retail Entitlements nor the New Securities may be offered, sold or resold in the United States except in transactions

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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 Retail 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.

8.14 SALE OF ENTITLEMENTS

Transurban will arrange for Retail Entitlements which are not taken up by close of the Retail Entitlement Offer to be sold to eligible Institutional Investors. Transurban has engaged the Underwriters to assist in selling Retail Entitlements to subscribe for New Securities (including Retail Entitlements that would have been issued to Ineligible Retail Security Holders had they been eligible to participate in the Retail Entitlement Offer), through the Retail Shortfall Bookbuild. However, it is important to note that the Underwriters will be acting for and providing services to Transurban in this process and will not be acting for or providing services to Security Holders or any other investor. The engagement of the Underwriters by Transurban is not intended to create any agency, fiduciary or other relationship between the Underwriters and the Security Holders or any other investor.

8.15 INELIGIBLE RETAIL SECURITY HOLDERS

Transurban has decided that it is unreasonable to make offers under the Retail Entitlement Offer to retail investors who are holders of Securities and who are in the United States or are acting for the account or benefit of a person in the United States or have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Securities that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

The number of New Securities that would otherwise have been offered to Ineligible Retail Security Holders will be sold under the bookbuild processes described above. Any proceeds of such sales in excess of the Offer Price will be paid proportionately to Ineligible Retail Security Holders (net of any withholding tax). Transurban and the Underwriters give no assurances as to the price that will be achieved for the sale of the New Securities as described.

Any proceeds may have Australian and overseas tax consequences for Ineligible Retail Security Holders depending on their own individual circumstances. Ineligible Retail Security Holders should seek professional advice regarding the taxation of any proceeds they receive from the Underwriters.

Ineligible Retail Security Holders should shortly receive a letter from Transurban outlining their rights in relation to the Entitlement Offer.

8.16 ASIC RELIEF

In order to conduct the Entitlement Offer in accordance with sections 708AA and 1012DAA of the Corporations Act, ASIC has granted Transurban a modification from certain provisions of the Corporations Act to facilitate the structure of the Entitlement Offer as a "PAITREO" structure.

8.17 GOVERNING LAW

This Retail Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of Applications made pursuant to the Retail Entitlement Offer are governed by the law applicable in Victoria, Australia. Each Security Holder who applies for New Securities submits to the non exclusive jurisdiction of the courts of Victoria, Australia.

8.18 INFORMATION AVAILABILITY

Eligible Retail Security Holders in Australia and New Zealand can obtain a copy of this Retail Information Booklet during the period of the Retail Entitlement Offer on the Transurban website at **www.transurban.com/offer** or by calling the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or +61 3 9415 4315 (outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period.

Persons who access the electronic version of this Retail Information Booklet should ensure that they download and read the entire Retail Information Booklet. The electronic version of this Retail Information Booklet on the Transurban website will not include an Entitlement and Acceptance

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Form. A replacement Entitlement and Acceptance Form can be requested by calling the Transurban Security Holder Information Line or online through Computershare's Investor Centre website at **www.investorcentre.com**. To access your personalised replacement Entitlement and Acceptance Form online, you will require your SRN or HIN and pass a series of security questions.

NEITHER THIS RETAIL INFORMATION BOOKLET NOR THE ACCOMPANYING ENTITLEMENT AND ACCEPTANCE FORM MAY BE DISTRIBUTED TO OR RELIED UPON BY, PERSONS IN THE UNITED STATES OR PERSONS THAT ARE ACTING FOR THE ACCOUNT OR BENEFIT OF A PERSON IN THE UNITED STATES, OR OTHERWISE DISTRIBUTED IN THE UNITED STATES.

8.19 DISCLAIMER OF REPRESENTATIONS

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Information Booklet.

Any information or representation that is not in this Retail Information Booklet may not be relied on as having been authorised by Transurban, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Transurban, its directors, officers or employees or any other person, warrants or guarantees the future performance of Transurban or any return on any investment made pursuant to this Retail Information Booklet.

8.20 WITHDRAWAL OF THE ENTITLEMENT OFFER

Transurban reserves the right to withdraw all or part of the Entitlement Offer and the information in this Retail Information Booklet at any time, subject to applicable laws, in which case Transurban will refund Application Monies in relation to New Securities not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Transurban may only be able to withdraw the Entitlement Offer with respect to New Securities to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Transurban will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Transurban.

8.21 PRIVACY

As a Security Holder, Transurban and the Registry have already collected certain personal information from you. If you apply for New Securities, Transurban and the Registry may update that personal information or collect additional personal information for the purposes of:

- processing your application and assessing your acceptance of the New Securities;
- servicing your needs as a security holder and providing facilities and services that you request; and
- carrying out appropriate administration.

Company and tax laws require some of the information to be collected. If you do not provide your personal information we may not be able to process your application.

Transurban and the Registry may disclose this information for these purposes to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and our advisers. We run our business in Australia and overseas, so we might need to share some of your information with organisations outside Australia.

Where personal information is disclosed, Transurban will seek to ensure that the information is held, used or disclosed consistently with the *Privacy Act 1988* (Cth) and any other applicable privacy laws and codes.

You can ask us to access information that we hold about you or to correct information we hold about you by telephoning or writing to Transurban through the Registry as follows:

1300 850 505 (within Australia)
+61 3 9415 4000 (International)

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

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$ or dollars

Australian dollars

ABN

Australian Business Number

AEDT

Australian Eastern Daylight Time

AirportlinkM7

BrisConnections Operations Pty Limited (ABN 69 128 615 547) or the tunnel connecting Brisbane Airport and the Australia TradeCoast with Brisbane's CBD, and Brisbane's northern, southern and western suburbs (as the context requires)

Announcements

The ASX Announcement, the Investor Presentation and the Institutional Bookbuild Results

Application

An application to subscribe for New Securities under the Retail Entitlement Offer in accordance with the instructions set out in this Retail Information Booklet and your personalised Entitlement and Acceptance Form

Application Monies

Monies received from applicants in respect of their Applications

ASIC

Australian Securities and Investments Commission

ASX

ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange (as the context requires)

ASX Announcement

The announcement released to ASX on 24 November 2015 in connection with the acquisition of AirportlinkM7 and the Entitlement Offer, a copy of which is included in Section 6 of this Retail Information Booklet

ASX Listing Rules

The official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX

Australia TradeCoast

The Australia TradeCoast is the largest employment zone in Queensland after the Brisbane CBD and home to about 1,500 leading businesses in a variety of industries

Corporations Act

Corporations Act 2001 (Cth)

DRP

Transurban's Distribution Reinvestment Plan

Early Retail Application Date

The last date for Eligible Retail Security Holders to lodge an Application to be allotted New Securities at the same time as allotment to Eligible Institutional Security Holders under the Institutional Entitlement Offer, being 5.00pm (AEDT) on 7 December 2015

Eligible Institutional Security Holder

An Institutional Security Holder:

- to whom ASX Listing Rule 7.7.1(a) does not apply; and
- who has successfully received an offer under the Institutional Entitlement Offer (as the Underwriters determine in their discretion),

provided that if they are a nominee, they will only be an Eligible Institutional Security Holder to the extent they hold Securities for beneficiaries who would have been Institutional Security Holders had they held the Securities themselves

Eligible Jurisdictions

Australia and New Zealand

Eligible Retail Security Holder

A Security Holder who:

- is registered as a holder of Securities as at the Record Date; and
- has a registered address on the Transurban security register in Australia or New Zealand; and
- is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Securities for the account or benefit of such person in the United States); and
- did not receive an offer to participate (other than as nominee) or was otherwise ineligible to participate under the Institutional Entitlement Offer; and

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- is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer

Eligible Security Holder

A person who is an Eligible Institutional Security Holder or an Eligible Retail Security Holder

Entitlement

The entitlement to 1 New Security for every 18 Existing Securities held on the Record Date by Eligible Security Holders

Entitlement and Acceptance Form

The Entitlement and Acceptance Form accompanying this Retail Information Booklet and which can be used to submit an Application

Entitlement Offer

The pro rata accelerated renounceable entitlement offer (with retail entitlements trading) of approximately 106,775,986 New Securities to Eligible Security Holders in the proportion of 1 New Security for every 18 Existing Securities held on the Record Date at the Offer Price, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer

Existing Security

A Security on issue on the Record Date

Final Allotment

The allotment of New Securities under the Retail Entitlement Offer not already allotted under the Initial Allotment

FY16 Interim Distribution

The half year distribution of 22.5 cents per Existing Security for the six months ending 31 December 2015. New Securities are not entitled to the FY16 Interim Distribution

FY16 Interim Distribution Ex-Date

The ex-date for the FY16 Interim Distribution, being 29 December 2015

FY16 Interim Distribution Record Date

31 December 2015

HIN

Holder Identification Number

Ineligible Institutional Security Holder

An Institutional Security Holder:

- who has a registered address outside the Eligible Jurisdictions and any other jurisdictions as Transurban and the Underwriters agree; and
- to whom ASX Listing Rule 7.7.1(a) applies

Ineligible Retail Security Holder

A Security Holder:

- other than an Institutional Security Holder; and
- to whom ASX Listing Rule 7.7.1(a) applies; and

who either:

- is in the United States or is acting for the account or benefit of a person in the United States; or
- has a registered address outside the Eligible Jurisdictions and any other jurisdictions as Transurban and the Underwriters agree

Initial Allotment

The allotment of New Securities issued under the Institutional Entitlement Offer or under the Retail Entitlement Offer for which valid Applications have been received by the Early Retail Application Date

Initial Allotment Date

The date of the Initial Allotment, being 9 December 2015

Institutional Bookbuild Results

The announcement released to ASX on 27 November 2015 containing the results of the bookbuild for the Institutional Entitlement Offer, a copy of which is included in Section 6 this Retail Information Booklet

Institutional Entitlement

An Entitlement under the Institutional Entitlement Offer

Institutional Entitlement Offer

The pro rata renounceable entitlement offer of New Securities to Eligible Institutional Security Holders under the Entitlement Offer

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Institutional Investor

A person:

- to whom an offer of New Securities may be made in Australia without a disclosure document or product disclosure statement (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in ASIC Class Order 08/35; or
- to whom an offer of New Securities may be made outside Australia without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (except to the extent the issuers are willing to comply with such requirements),

provided that if such person is in the United States or is acting for the account or benefit of a person in the United States, it meets certain eligibility criteria determined by Transurban and the Underwriters

Institutional Security Holder

A Security Holder on the Record Date who is an Institutional Investor

Investor Presentation

The investor presentation in connection with the Entitlement Offer dated 24 November 2015, a copy of which is included in Section 6 of this Retail Information Booklet

New Security

A Security issued under the Entitlement Offer

Offer Price

$9.60 per New Security

Record Date

The time and date for determining which Security Holders are registered as a holder of Securities, being 7.00pm (AEDT) on 27 November 2015

Registry

Computershare Investor Services Pty Limited (ABN 48 078 279 277)

Regulation S

Regulation S under the Securities Act

Retail Closing Date

The last date for Eligible Retail Security Holders to lodge an Application, being 5.00pm (AEDT) on 15 December 2015

Retail Entitlement

One or more Entitlements under the Retail Entitlement Offer

Retail Entitlement Offer

The pro rata accelerated renounceable entitlement offer of New Securities (with retail entitlements trading) to Eligible Retail Security Holders under the Entitlement Offer

Retail Entitlement Offer Period

The period commencing on the opening date of the Retail Entitlement Offer, as specified in the Entitlement Offer timetable in the Key Dates for the Retail Entitlement Offer section of this Retail Information Booklet, and ending on the Retail Closing Date

Retail Information Booklet

This booklet dated 27 November 2015, including the Announcements and the Entitlement and Acceptance Form

Retail Premium

The excess of the price (if any) at which New Securities are sold under the Retail Shortfall Bookbuild over the Offer Price, less expenses

Retail Shortfall Bookbuild

A bookbuild for the Retail Entitlement Offer, through which Retail Entitlements which are not taken up by the Retail Closing Date, and the Retail Entitlements of Ineligible Retail Security Holders, will be sold on 18 December 2015

Securities Act

The U.S. Securities Act of 1933

Security

Each stapled security in Transurban comprising one ordinary share in THL, one share in TIL and one ordinary unit in THT, stapled together such that they must only be transferred together

Security Holder

The registered holder of an Existing Security

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SRN

Security Reference Number

TFN

Tax File Number

THL

Transurban Holdings Limited (ABN 86 098 143 429)

THT

Transurban Holding Trust (ARSN 098 807 419)

TIL

Transurban International Limited (ABN 90 121 746 825)

TIML

Transurban Infrastructure Management Limited (ABN 27 098 147 678; AFS licence number 246585) in its capacity as responsible entity of THT

Transurban

THL, TIL and TIML as the responsible entity of THT (together, as the issuer of the Entitlement Offer), and, where the context requires, means the Transurban Group

Transurban Group

THL, TIL, THT, TIML and controlled entities

Transurban Queensland

The consortium consisting of Transurban, Tawreed Investments Limited (a wholly owned subsidiary of the Abu Dhabi Investment Authority) and Australian Super Pty Ltd (ABN 94 006 457 987) as trustee of AustralianSuper (ABN 65 714 394 898) AFSL 233788

Underwriters

The underwriters of the Entitlement Offer

Underwriting Agreement

The Underwriting Agreement dated 24 November 2015 between Transurban and the Underwriters, as described in Section 8

U.S. or United States

United States of America, its territories and possessions, any state of the United States and the District of Columbia

ELIGIBLE RETAIL SECURITY HOLDER DECLARATIONS

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IMPORTANT

If you make an Application (whether by completing and returning your Entitlement and Acceptance Form or making a BPAY payment), you will be deemed to have made the following declarations to Transurban.

You:

- acknowledge and agree that:
  - determination of eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Transurban and the Underwriters; and
  - each of Transurban, the Underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that you have read this Retail Information Booklet and the accompanying Entitlement and Acceptance Form in full;
- agree to be bound by the terms of the Retail Entitlement Offer;
- authorise Transurban to register you as the holder of the New Securities allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once Transurban receives the Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw it;
- agree to apply for the number of New Securities specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, at the Offer Price per New Security;
- agree to be issued the number of New Securities that you apply for;
- authorise Transurban, the Underwriters, the Registry and their respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you are the current registered holder of Existing Securities and are a resident of an Eligible Jurisdiction;
- acknowledge that the information contained in this Retail Information Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Transurban and is given in the context of Transurban's past and ongoing continuous disclosure announcements to ASX;
- represent and warrant that the law of any other place does not prohibit you from being given this Retail Information Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Securities;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation, and that investments in Transurban are subject to investment risk;
- acknowledge that none of THL, TIL or TIML or their directors, officers, employees, agents, consultants, advisers, and the Underwriters or their affiliates, directors, officers, employees, agents, consultants or advisers, guarantees the performance of Transurban, nor do they guarantee the repayment of capital;
- represent and warrant (for the benefit of THL, TIL, TIML, the Underwriters and their respective affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and are otherwise eligible to participate in the Retail Entitlement Offer;
- are not in the United States and you are not acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New Securities under the Retail Entitlement Offer and under any applicable laws and regulations;
- understand and acknowledge that neither the Entitlements nor the New Securities have been, or will be, registered under the Securities Act or the securities laws of any state or other

ELIGIBLE RETAIL SECURITY HOLDER DECLARATIONS

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jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be issued to 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 a person in the United States. You further understand and acknowledge that the Entitlements and the New Securities may only be offered, sold and resold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S;

- are subscribing for your Retail Entitlement and/or purchasing New Securities outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S;
- and each person on whose account you are acting have not and will not send this Retail Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States;
- acknowledge that, if you decide to sell or otherwise transfer your Retail Entitlement or New Securities, you will only do so in the regular way that transactions on the ASX occur, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre arranged with, or that the purchaser is, a person in the United States;
- acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent this Retail Information Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person in the United States; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Existing Securities on the Record Date.

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CORPORATE DIRECTORY

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REGISTERED OFFICE

Transurban Group

Level 23, Tower One, Collins Square
727 Collins Street
Docklands Victoria 3008
Australia

www.transurban.com

AUSTRALIAN LEGAL ADVISOR

King & Wood Mallesons

Level 50, Bourke Place
600 Bourke Street
Melbourne Victoria 3000
Australia

REGISTRY

Computershare Investor Services Pty Ltd

Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067
Australia

www.computershare.com.au

WEBSITE

To view more information on Transurban, including in relation to Transurban's business and operations, news updates, reports, publications and investor information, visit www.transurban.com

TRANSURBAN SECURITY HOLDER INFORMATION LINE

Australia: 1300 360 146

International: +61 3 9415 4315

Open 8.30am to 5.30pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period

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