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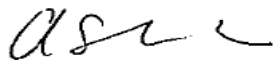
6 May 2014

RETAIL ENTITLEMENT OFFER INFORMATION BOOKLET

As previously announced, Transurban will despatch the Retail Information Booklet to eligible retail security holders today. A copy of the Retail Information Booklet to be despatched and a blank version of the accompanying Entitlement and Application Form is attached.

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 (AEST), Monday to Friday during the Retail Entitlement Offer period (which opens today).



Amanda Street
Company Secretary

Investor enquiries
Henry Byrne

General Manager, Communications, Media and Investor Relations
+61 438 564 245

Important information

This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the new securities have been, or will be, registered under the U.S Securities Act of 1933 ("**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. The entitlements may not be issued to, or taken up or exercised by, and the new securities may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. Neither the entitlements nor the new securities may be offered, sold or resold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The entitlements and the new securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S.

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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6 MAY 2014

RETAIL ENTITLEMENT OFFER

Details of a 10 for 43 accelerated renounceable entitlement offer of new Transurban stapled securities at an offer price of \$6.75 per security

Retail Entitlement
Offer closes:

5.00pm (AEST)

Friday 23 of May 2014

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document which is accompanied by an Entitlement and Application Form and both should be read in their entirety. Please call your professional advisor or 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 (AEST) Monday to Friday during the Retail Entitlement Offer Period if you have any questions.

Corporate directory

ii

Registered Office

Transurban Group

Level 3
505 Little Collins Street
Melbourne Victoria 3000
Australia

transurban.com

Australian Legal Advisor

King & Wood Mallesons

Level 50, Bourke Place
600 Bourke Street
Melbourne Victoria 3000

Registry

Computershare Investor Services Pty Limited

Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067
Australia

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 transurban.com

Transurban Security Holder Information Line

Australia: 1300 360 146

International: +61 3 9415 4315

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

Contents

iii

iv

Important information

01

Chairman's letter

03

Key dates for the
Retail Entitlement Offer

04

How to apply

08

ASX announcement:
Transurban announces
acquisition of Queensland
Motorways and equity raising

16

ASX announcement:
Queensland Motorways
acquisition and equity
raising investor presentation

55

ASX announcement:
In-principle agreement on
CityLink-Tulla Widening Project

60

ASX announcement:
Completion of institutional
component of equity raising

63

Additional information

71

Glossary

74

Eligible Retail Security
Holder declarations

Important information

iv

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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 offer is not being made under a prospectus or product disclosure statement and it is important for Eligible Retail Security Holders to read and understand this Retail Information Booklet and the information on Transurban and the Retail Entitlement Offer made publicly available, prior to taking up all or part of their Entitlement. In particular, please refer to the enclosed materials and Announcements, Transurban's interim and annual reports and other announcements made available at transurban.com or asx.com.au (including Transurban's annual report for the year ended 30 June 2013 and the half year report for the six months ended 31 December 2013).

This Retail Information Booklet (other than the Announcements) is dated 6 May 2014.

This information is important and requires your immediate attention. You should read this Retail Information Booklet carefully in its entirety before deciding whether to invest in New Securities. 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.

Distribution 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 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 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.

Other general matters

Please read carefully the "Additional information" section of this Retail Information Booklet for other important notices, disclaimers and acknowledgements.

Chairman's letter

01



6 May 2014

Dear Security Holder,

Transurban Equity Raising—Retail Entitlement Offer

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 a consortium that has reached agreement to acquire the Queensland Motorways ("Queensland Motorways") business for \$6.673 billion, plus stamp duty and transaction costs of \$0.447 billion. The acquisition remains conditional on the consent of the Queensland Department of Transport and Main Roads and the Brisbane City Council, and financial close is targeted for the end of June 2014.

The Queensland Motorways portfolio is a motorway network in Brisbane comprising 4 concessions over the Logan and Gateway motorways, CLEM7, Go Between Bridge and Legacy Way. This urban motorway network is complementary to Transurban's existing networks in Sydney and Melbourne, and contributes additional scale, long dated concessions, investment potential and strategic value to Transurban's portfolio.

On 24 April 2014 Transurban launched an accelerated renounceable pro-rata entitlement offer with a view to raising up to \$2.34 billion to assist with funding its equity interest in the consortium for the acquisition of Queensland Motorways.

All Eligible Security Holders are invited to subscribe for the Entitlement Offer, in which 10 new Transurban Securities ("New Securities") are being offered for every 43 existing Transurban Securities ("Existing Securities") held at 7.00pm (AEST) on the Record Date of 1 May 2014 ("Entitlement") at an issue price of \$6.75 per New Security ("Offer Price") (the "Entitlement Offer").

Approximately \$2.185 billion will be raised through the institutional component of the Entitlement Offer and the Placement. This Retail Information Booklet relates to the retail component of the Entitlement Offer ("Retail Entitlement Offer"), which will raise a further \$557 million. Both the Institutional and Retail Entitlement Offers are fully underwritten.

I am pleased to confirm that the distribution guidance for the six months ending 30 June 2014 will be 18 cents per security. This remains unchanged following the announcement of the acquisition of Queensland Motorways and the Entitlement Offer. New Securities issued under the Entitlement Offer will be entitled to the distribution for the six months ended 30 June 2014.

Chairman's letter

02

Participation in the Retail Entitlement Offer

The Retail Entitlement Offer entitles Eligible Retail Security Holders to subscribe for 10 New Securities for every 43 Existing Securities held at 7.00pm on the Record Date, 1 May 2014, at the Offer Price of \$6.75 per New Security. The Offer Price represents a 7.2% discount to Transurban's closing price on 23 April 2014.

This document includes the following important information:

- further details of the Retail Entitlement Offer;
- key dates for the Retail Entitlement Offer;
- instructions on "How to Apply", setting out how to take up all or part of your Entitlement in the Retail Entitlement Offer if you choose to do so, and providing further details on the terms of the Entitlement and New Securities;
- ASX announcements, including the Investor Presentation; and
- an Entitlement and Application Form which details your Entitlement, to be completed in accordance with the instructions provided on the form and the instructions under "How to Apply".

As the Retail Entitlement Offer is renounceable, New Securities equal in number to those attributable to:

- any Entitlements not taken up by Eligible Retail Security Holders; and
- Entitlements which would otherwise have been available to Ineligible Retail Security Holders,

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 proportionately to renouncing and Ineligible Retail Security Holders. However, you should note that a number of factors will be considered as part of this bookbuild process, and no assurance as to the price that will be achieved under the bookbuild for the sale of the New Securities can be given. There is also no guarantee that the highest price will be accepted or that any such excess over the Offer Price will be achieved.

It is important to note that the Retail Entitlement Offer closes at 5.00pm (AEST) on Friday 23 May 2014.

To participate, you need to ensure that your completed Entitlement and Application Form and your Application Moneys are received by Transurban before this time and date, or you have paid your Application Moneys via BPay¹ pursuant to the instructions that are set out on your personalised Entitlement and Application Form before this time and date. Please refer to the instructions on "How to Apply" set out in this Retail Information Booklet for further information.

If you have any doubt about whether you should invest through the Retail Entitlement Offer, you should seek professional financial advice before making any investment decision.

For further information regarding the Retail Entitlement Offer, please call 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 (AEST) Monday to Friday during the Retail Entitlement Offer Period or visit our website at transurban.com.

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

¹ ® registered to BPay Pty Ltd ABN 69 079 137 518.

Key dates for the Retail Entitlement Offer

03

EVENT	DATE
Announcement of the Entitlement Offer	24 April 2014
Record Date for determining Entitlements to New Securities	7.00pm (AEST) 1 May 2014
Retail Entitlement Offer opens	6 May 2014
Last day for Eligible Retail Security Holders to lodge an Application via BPAY to be allotted New Securities at the same time as Eligible Institutional Security Holders (Initial Retail Closing Date)	5.00pm (AEST) 8 May 2014
Settlement of Applications under the Institutional Entitlement Offer and under the Retail Entitlement Offer for which valid Applications have been received by the Initial Retail Closing Date (Initial Settlement Date)	9 May 2014
Allotment and expected normal trading of New Securities for which valid Applications have been received by the Initial Retail Closing Date (Initial Allotment)	12 May 2014
Despatch of confirmation of issue for Initial Allotment	12 May 2014
Retail Entitlement Offer closes (Final Retail Closing Date)	5.00pm (AEST) 23 May 2014
Retail bookbuild (after market)	28 May 2014
Final settlement of all remaining New Securities under the Retail Entitlement Offer (Final Settlement Date)	3 June 2014
Final Allotment of all remaining New Securities issued under the Retail Entitlement Offer (Final Allotment)	4 June 2014
Expected date of normal trading of New Securities issued under the Final Allotment (subject to ASX quotation being granted)	5 June 2014
Despatch of confirmation of issue for New Securities issued under the Final Allotment ²	6 June 2014

These dates are indicative only and are subject to change without notice. All times and dates refer to Australia Eastern Standard time (AEST). 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.

Enquiries

If you have any doubt about whether you should invest in the Retail Entitlement Offer, you should seek professional financial advice before making any investment decision.

If you:

- have questions on how to complete the Entitlement and Application Form or how to take up your Entitlement; or
- have lost your Entitlement and Application 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 (AEST) Monday to Friday during the Retail Entitlement Offer Period.

Website: transurban.com

² It is the responsibility of each applicant to confirm their holding before trading in New Securities. Any applicant who sells New Securities before receiving written confirmation of their holding will do so at their own risk. Transurban and the underwriters disclaim all liability, whether in negligence or otherwise (and to the maximum extent permitted by law), to persons who trade New Securities before receiving their confirmation statements, whether on the basis of confirmation of the allocation provided by Transurban, the Registry or the underwriters.

How to apply

04

1. Please read the enclosed:

- Important information;
- Chairman's letter;
- Announcements, including the Investor Presentation;
- Additional information; and
- Entitlement and Application Form, and other information made publicly available by Transurban.

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 offer is not being made under a prospectus or product disclosure statement and it is important for Eligible Retail Security Holders to read and understand the information on Transurban and the Retail Entitlement Offer made publicly available, prior to taking up all or part of their Entitlement. In particular, please refer to the enclosed materials, Transurban's interim and annual reports and other announcements made available at transurban.com or asx.com.au (including Transurban's annual report for the year ended 30 June 2013 released to ASX on 6 September 2013 and the half year report for the six months ended 31 December 2013 released to ASX on 13 February 2014).

The enclosed Announcements are current as at 6 May 2014. There may be other announcements that have been made by Transurban after 6 May 2014 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.

2. The Retail Entitlement Offer

Your Entitlement is set out on the accompanying personalised Entitlement and Application Form. It has been calculated as 10 New Securities for every 43 Existing Securities you held as at the Record Date, being 7.00pm (AEST) on 1 May 2014, at the Offer Price of \$6.75 per New Security.³

If you have more than one holding of Securities, you will be sent more than one personalised Entitlement and Application Form and you will have separate Entitlements for each separate holding. Note that the Entitlement stated on your personalised Entitlement and Application Form may be in excess of the actual 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 section 1 of "Additional Information").

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 on 12 May 2014 ("Initial Allotment") if you make payment via BPAY payment instruction, with cleared funds by no later than 5.00pm (AEST) on 8 May 2014 ("Initial Retail Closing Date").

If you take up and pay for all or part of your Entitlement after the Initial Retail Closing Date, but before the Final Retail Closing Date of 5.00pm (AEST) on 23 May 2014, you will be allotted your New Securities on 4 June 2014 ("Final Allotment").

You should note that only payments received via BPAY before 5.00pm (AEST) on the Initial Retail Closing Date, relating to the taking up of your 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 Initial Retail Closing 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.

³ Where fractions arise in the calculation of an Entitlement, the Entitlement will be rounded up to the nearest whole number of New Securities.

How to apply

05

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 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.

3. Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

Eligible Retail Security Holders may do any one of the following:

1. take up all of their Entitlement;
2. take up part of their Entitlement; or
3. take no action in relation to the Retail Entitlement Offer, and therefore lapse and renounce their Entitlement.

If you have any doubt about whether you should invest in the Retail Entitlement Offer, you should seek professional financial advice without delay.

In particular, please refer to the “Key Risks” section of the Investor Presentation.

4. Complete and return the accompanying Entitlement and Application Form with your Application Moneys or make a payment by BPAY

If you decide to take up all or part of your Entitlement, please complete and return the Entitlement and Application Form with the requisite Application Moneys or pay your Application Moneys via BPAY pursuant to the instructions set out on the Entitlement and Application Form.

Transurban will treat you as applying for as many New Securities as your payment will pay for in full. If you wish to take up all or part of your Entitlement, you may:

- submit your payment via BPAY so that funds are received by no later than 5.00pm (AEST) on 8 May 2014 and your New Securities will be allotted to you on 12 May 2014 (that is, at the same time as New Securities are allotted under the Institutional Entitlement Offer); or
- submit your payment via BPAY, or by cheque, bank draft or money order along with your personalised Entitlement and Application Form, so that they are received by no later than 5.00pm (AEST) on 23 May 2014 and your New Securities will be allotted on 4 June 2014.

How to apply

06

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.

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 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 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.

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 Retail Entitlement Offer.

5. Application under the Retail Entitlement Offer

The method of application under the Retail Entitlement Offer will depend on your method of payment being:

- by cheque, bank draft or money order; or
- by BPAY.

By completing and returning your personalised Entitlement and Application Form with Application Money or making a payment by BPAY, you will be deemed to have made the Eligible Retail Security Holder declarations appearing in this Retail Information Booklet.

Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Application 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 Moneys, payable to "Transurban Group" and crossed "Not Negotiable". Any agreement to issue New Securities to you following receipt of your personalised Entitlement and Application Form is conditional on your cheque, bank draft or money order in payment of the Application Moneys for those New Securities being honoured on first presentation.

Your cheque, bank draft or money order must be:

- for an amount equal to A\$6.75 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.

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

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

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

How to apply

07

Payment by BPAY

For payment by BPAY, please follow the instructions on your personalised Entitlement and Application 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 (AEST) on the Final Retail Closing Date to enable its receipt before the Retail Entitlement Offer closes.

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

Transurban will treat you as applying for such whole number of New Securities as your BPAY payment will pay for up to your Entitlement. Any Application Moneys received for more than your final allocation of New Securities will be refunded. No interest will be paid to applicants on any Application Moneys 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 Application Form. If you receive more than one personalised Entitlement and Application Form, you will need to complete individual BPAY transactions using the Customer Reference Number specific to each individual personalised Entitlement and Application 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 Entitlements, you will be deemed to have applied only for your 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.

6. Mail or deliver

It is important to note that the Retail Entitlement Offer closes at 5.00pm (AEST) on 23 May 2014. To participate in the Retail Entitlement Offer, your payment must be received 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 Limited
GPO Box 505
Melbourne Victoria 3001
Australia

Entitlement and Application Forms (and payments of any Application Moneys) 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.

7. Withdrawal of the Entitlement Offer

Subject to applicable law, Transurban reserves the right to withdraw the Entitlement Offer at any time before the issue of New Securities, in which case Transurban will refund any Application Moneys already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

ASX announcement

08

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



asx release

24 April 2014

TRANSURBAN ANNOUNCES ACQUISITION OF QUEENSLAND MOTORWAYS AND EQUITY RAISING

- Transurban-led consortium to acquire Queensland Motorways for \$6.673 billion, plus stamp duty and transaction costs of \$0.447 billion
- Extends Transurban's weighted average concession life adding long term value to the portfolio
- Established urban toll road network with capacity for growth in the attractive Queensland market
- Transurban to raise \$2.74 billion through a \$2.34 billion fully underwritten accelerated renounceable entitlement offer and a \$400 million placement to its bid partners AustralianSuper and Tawreed Investments Limited
- FY14 distribution guidance confirmed at 35 cents per security and FY15 distribution guidance of 39 cents per security announced
- Entitlement offer securities and placement securities will receive the FY14 second half distribution with guidance of 18 cents per security payable in August 2014

Acquisition of Queensland Motorways

Transurban Group (ASX: TCL) announces that a consortium with equity interests 62.5% Transurban, 25% AustralianSuper and 12.5% Tawreed Investments Limited (a wholly-owned subsidiary of the Abu Dhabi Investment Authority) has reached agreement to acquire Queensland Motorways for \$6.673 billion, plus stamp duty and transaction costs of \$0.447 billion. Transurban will operate the network on behalf of the owners.

Transurban's Chief Executive Officer, Scott Charlton, said that Queensland Motorways is a "high-quality established portfolio of assets, and the acquisition is consistent with the Group's stated corporate objectives of continuing to grow distributions for security holders and enhancing the Group's existing portfolio of prime assets."

"Queensland Motorways is a portfolio of world class assets with all the characteristics of our existing networks in Sydney and Melbourne, and the attractive demographics of the Queensland market."

"As an operator we have a unique ability to integrate and unlock value from our networks utilising our core capabilities."

"These are urban motorway assets, with inflation linked pricing, serving critical corridors of Australia's third largest city. Importantly, there are significant opportunities to enhance the operational efficiencies of the assets to ensure the portfolio performs at the level observed on our other roads and delivers a better experience for Queensland motorists. There is significant development potential in the Queensland Motorways network and over time we look forward to working with the Queensland Government to further develop this network," Mr Charlton said.

The Queensland Motorways portfolio is a motorway network in Brisbane comprising four concessions covering the Logan and Gateway motorways, CLEM7, Go Between Bridge and Legacy Way, which is expected to begin operating in June 2015. This urban motorway network is complementary to Transurban's existing networks in Sydney and Melbourne, and contributes additional scale, long dated concessions, investment potential and strategic value to Transurban's current high quality portfolio.

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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09

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The acquisition remains conditional on the consent of the Queensland Department of Transport and Main Roads and the Brisbane City Council, and financial close is targeted for the end of June 2014.

Further details of the Queensland Motorways portfolio are set out in Appendix 1.

Equity raising

In order to fund Transurban's equity contribution to the consortium, Transurban will undertake an equity raising comprising:

- A fully underwritten accelerated renounceable 10 for 43 entitlement offer to eligible security holders at an offer price of \$6.75 per security to raise \$2.34 billion ("Entitlement Offer"); and
- A placement to AustralianSuper and Tawreed Investments Limited at \$6.95 per security to raise \$400 million. These placement securities are not entitled to participate in the Entitlement Offer.

Further details on transaction funding are set out in the table below.

ACQUISITION FUNDING (\$Bn)

SOURCES		USES	
Transurban equity – 62.5%	2.718	QM acquisition price ¹	6.673
AustralianSuper equity – 25%	1.087	Stamp duty and transaction costs ²	0.447
Tawreed equity – 12.5%	0.544		
Non-recourse debt ³	2.771		
Total sources of funds	7.120	Total uses of funds	7.120

TRANSURBAN EQUITY CONTRIBUTION (\$Bn)

SOURCES		USES	
Entitlement Offer ⁴	2.342	QM equity contribution	2.718
Placement ⁵	0.400	Transurban transaction costs ⁶	0.051
Available cash	0.027		
Total sources of funds	2.769	Total uses of funds	2.769

1. Acquisition price represents enterprise value inclusive of acquired debt, and is subject to post completion adjustment, including for working capital and capital expenditure as at the end of June 2014.
2. An amount of \$384M is payable to the vendor for estimated stamp duty. The vendor will be entitled to retain, or obliged to pay, the difference (if any) between the estimated stamp duty and the actual stamp duty.
3. Comprised of 3- and 5-year term debt and bridge to future capital markets debt.
4. Assumes 346,943,070 fully paid New Securities are issued pursuant to 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.
5. Assumes 57,553,958 fully paid New Securities are issued pursuant to the placement.
6. Includes Transurban's share of consortium transaction costs, stamp duty and debt raising costs, plus Transurban's own equity raising costs.

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Distribution guidance

The Board has reaffirmed distribution guidance of 35 cents per security for the year ending 30 June 2014. This is expected to include a 7 cent fully franked dividend component and be 95% free cash covered. The new securities issued as part of the equity raising will be entitled to the FY2014 second half distribution with guidance of 18 cents per security. It is expected that this distribution will be paid in August 2014.

For the year ended 30 June 2015, the Board has announced distribution guidance of 39 cents per security, which is expected to include a 7 cent fully franked dividend component of 7 cents and be 100% free cash covered.

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.

OVERVIEW OF THE ENTITLEMENT OFFER

The Entitlement Offer comprises an institutional entitlement offer ("**Institutional Entitlement Offer**") and a retail entitlement offer ("**Retail Entitlement Offer**"). Under the Entitlement Offer eligible security holders are invited to subscribe for 10 new Transurban stapled securities (the "**New Securities**") for every existing 43 Transurban stapled securities held as at 7pm (Melbourne time) on 1 May 2014 ("**Record Date**"), at the Offer Price of \$6.75.

The Offer Price represents a 7.2% discount to Transurban's closing security price of \$7.27 on 23 April 2014, and a 5.8% discount to the theoretical ex-rights price of \$7.17 (including the placement).

Under the Entitlement Offer, eligible security holders under both the Institutional Entitlement Offer and the Retail Entitlement Offer may choose to take up their entitlement in whole, in part or not at all.

As the Entitlement Offer is renounceable, New Securities equal in number to those attributable to:

- any entitlements not taken up by eligible security holders; and
- entitlements which would otherwise have been available to ineligible security holders,

will be sold via a bookbuild process. This process will be undertaken in respect of both the Institutional Entitlement Offer and the Retail Entitlement Offer.

Any proceeds from the sale of New Securities in excess of the Offer Price (net of any withholding tax) under either a bookbuild conducted in respect of the Entitlement Offer will be paid proportionately to the relevant renouncing and ineligible security holders.

Each New Security will rank equally with existing stapled securities from the date of allotment, including in respect of distributions.

INSTITUTIONAL ENTITLEMENT OFFER

Existing eligible institutional security holders will be invited to participate in the Institutional Entitlement Offer, which will open on 24 April 2014 and close at 10am (Melbourne time) on 29 April 2014.

RETAIL ENTITLEMENT OFFER

A Retail Information Booklet containing information in respect of the Retail Entitlement Offer will be sent to eligible retail security holders in Australian and New Zealand on 6 May 2014 and be made available

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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.

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 application form that will accompany the Retail Information Booklet.

If you are an eligible retail security holder in Australian 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 from 6 May 2014 to 23 May 2014.

INDICATIVE TIMETABLE

The indicative timetable for the Entitlement Offer is as follows.

DATES AND TIMES MAY BE SUBJECT TO CHANGE WITHOUT NOTICE

Institutional Entitlement Offer opens	24 April 2014
Institutional Entitlement Offer closes	29 April 2014
Institutional Bookbuild	30 April 2014
Announcement of completion of Institutional Entitlement Offer	1 May 2014
Trading halt lifted	1 May 2014
Record date under the Entitlement Offer	7pm (AEST) 1 May 2014
Despatch of Retail Information Booklet and entitlement application	6 May 2014
Retail Entitlement Offer opens	6 May 2014
Initial Retail Closing Date – last day to apply for New Securities to be issued on the Initial Allotment Date	5pm (AEST) 8 May 2014
Settlement of Institutional Entitlement Offer, Institutional Shortfall Bookbuild and Initial Retail Acceptance	9 May 2014
Initial Allotment Date – Institutional Offer, Institutional Shortfall Bookbuild and Initial Retail Acceptance	12 May 2014
Normal trading commences on ASX of New Securities issued under the Initial Allotment	12 May 2014
Retail Entitlement Offer closes	5pm (AEST) 23 May 2014
Retail Shortfall Bookbuild	28 May 2014
Settlement of Entitlement Offer and Retail Shortfall Bookbuild	3 June 2014
Final Allotment of New Securities	4 June 2014
Normal trading commences on ASX of New Securities issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	5 June 2014
Despatch of Holding Statements	6 June 2014

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12

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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.

Amanda Street
Company Secretary

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Henry Byrne
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Media enquiries
Nightingale Communications
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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 or to any person acting for the account or benefit of a person in the United States. Securities may not 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 absent registration or an exemption from registration. 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 will 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

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13

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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 presentation 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 Queensland Motorways. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the 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 Queensland Motorways contained in this release has been derived from financial statements and other financial information made available by Queensland Motorways 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

Queensland Motorways portfolio overview



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Key statistics for Queensland Motorways portfolio

ASSET	GATEWAY	LOGAN	CLEM7	GO BETWEEN BRIDGE	LEGACY WAY ⁴
Length (km)	23.1	38.7 ¹	6.8	0.3	4.6
Carriageway Size	6, 8 and 10 lanes (various) 12 lanes (Gateway Bridge)	4 lanes	4 lanes	4 lanes	4 lanes
AADT (FY13)	105,000	147,000 ²	26,000	11,000	n/a
Current Car Toll ³	\$4.13	\$1.56 – \$2.57	\$4.72	\$2.88	NA
Tolling Escalation	1 July, Brisbane CPI	1 July, Brisbane CPI	1 January, Brisbane CPI	1 July, Brisbane CPI	1 July, Brisbane CPI
Date Opened	December 1986	December 1988	15 March 2010	5 July 2010	June 2015
Concession Dates	April 2011 – December 2051	April 2011 – December 2051	August 2006 – August 2051	December 2013 – December 2063	June 2015 – June 2065

Source: Queensland Motorways.

¹ Length includes 9.8km of Gateway Extension Motorway.² Each Logan gantry is counted as a separate trip.³ Toll data represents current toll charge (which is the maximum allowable toll charge) for cars, sourced from toll road websites and information provided by Queensland Motorways.⁴ Legacy Way currently under construction, with operations expected to commence in June 2015.

Queensland Motorways Pro-Forma Summary (\$million)¹

	STATUTORY		PROPORTIONAL	
	H1 FY14	FY13	H1 FY14	FY13
Toll Revenue				
Queensland Motorways	187.7	353.0	117.3	220.6
Logan & Gateway	161.5	302.6	100.9	189.1
CLEM7	20.6	39.4	12.9	24.6
Other	5.6	11.0	3.5	6.9
Underlying EBITDA				
Queensland Motorways	140.4	242.9	87.7	151.8
Logan & Gateway	128.6	219.9	80.4	137.4
CLEM7	8.2	13.0	5.1	8.1
Other	3.6	10.0	2.2	6.3

¹ Pro-forma numbers have been extracted from QM data with adjustments to reflect the impact of Transurban's acquisition, Transurban's accounting policies and non-recurring items.Classification **Public**

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24 APRIL 2014

QUEENSLAND MOTORWAYS ACQUISITION AND EQUITY RAISING

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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 an accelerated renounceable entitlement offer of new Transurban stapled securities ("New Securities"), to be made to:

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

under sections 708AA and 1012DAA of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by ASIC Class Order 08/35 and ASIC relief obtained in relation to the entitlement offer (together, the "Entitlement Offer"). Unless the context otherwise requires, capitalised terms and abbreviations have the meaning given in the glossary at the end of this Presentation.

SUMMARY INFORMATION

This Presentation contains summary information about the current activities of Transurban and its subsidiaries as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Transurban's other periodic and continuous disclosure announcements including Transurban's results for the year ended 30 June 2013 lodged with the Australian Securities Exchange ("ASX") on 1 August 2013, for the half-year ended 31 December 2013 lodged with the ASX on 13 February 2014 and other announcements to the ASX available at www.asx.com.au or www.transurban.com.

No member of the Transurban group gives any representations or warranties in relation to the statements or information in this Presentation.

NOT FINANCIAL PRODUCT ADVICE

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or under any other law. This Presentation is not financial product advice or investment advice nor a recommendation to acquire New Securities and has been prepared without taking into account the objectives, financial situation and needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Transurban is not licensed to provide financial product advice in respect of Transurban securities. Cooling off rights do not apply to an investment in New Securities.

FINANCIAL INFORMATION

All dollar values contained in this document are expressed in Australian dollars unless otherwise stated. Totals may vary slightly due to rounding. 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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FUTURE PERFORMANCE

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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.

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17

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PAST PERFORMANCE
Past performance and pro forma historical financial information in this Presentation is given for illustrative purposes only and should not be relied on and is not an indication of future performance including future share price information. Historical information in this Presentation relating to Transurban is information that has been released to the market. For further information, please see past announcements released to the ASX.

NOT AN OFFER
This Presentation is not and should not be considered an offer or an invitation to acquire New Securities or any other financial products.

The New Securities have not been and will not be registered under the United States Securities Act of 1933 "U.S. Securities Act" or the securities laws of any state or other jurisdiction of the United States. The New Securities may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable US state securities laws.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including the assumptions, uncertainties and contingencies which may affect Transurban's future operations and the values and the impact that future outcomes may have on Transurban.

The retail offer booklet for the Retail Entitlement Offer will be available to eligible retail security holders following its lodgment with the ASX. Any eligible retail security holder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to apply under that offer. Any eligible retail security holder who wishes to apply for New Securities under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and application forms. This Presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of New Securities.

TRANSURBAN AND THE UNDERWRITERS
None of the underwriters, nor any of their affiliates, officers, employees, agents or advisors, nor the advisors to Transurban, have authorised, permitted or caused the issue, lodgment, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation that is based on any statement by any of those parties.

Transurban, the underwriters and their respective affiliates, officers, employees, agents and advisors, to the maximum extent permitted by law, expressly disclaim all liabilities, including without limitation liability for negligence in respect of and make no representations or warranties regarding, and take no responsibility for, any part of this Presentation and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation.

The underwriters, together with their affiliates, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses.

The underwriters and/or their affiliates are acting as lead managers and underwriters of both the Institutional Entitlement Offer and Retail Entitlement Offer. The underwriters are acting for and providing services to Transurban in relation to the Entitlement Offer and will not be acting for or providing services to Transurban security holders. The underwriters have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with Transurban. The engagement of the lead managers and underwriters by Transurban is not intended to create any agency or other relationship between the underwriters and the Transurban security holders.

The underwriters, in conjunction with their affiliates, are acting in the capacity as such in relation to the offering and will receive fees and expenses for acting in this capacity. The underwriters, in conjunction with their affiliates, are also acting as joint financial advisers to the consortium in relation to the acquisition of Queensland Motorways Holding Pty Limited, its affiliates and/or the entities managed by each of them ("Acquisition"). Affiliates of the underwriters: (i) are counterparties to a bridge facility with Transurban or its affiliates that may be used to partially fund, whether directly or indirectly, the Acquisition, and (ii) are or may in the future be lenders to Transurban or its affiliates.

The information in the Presentation remains subject to change without notice. Transurban reserves the right to withdraw or vary the timetable for the Retail Entitlement Offer and/or Institutional Entitlement Offer without notice.

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3

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CONTENTS

- 1** SUMMARY OF TRANSACTION
- 2** QUEENSLAND MOTORWAYS ACQUISITION
- 3** OPERATING MODEL
- 4** KEY FINANCIALS
- 5** OFFER DETAILS
- 6** APPENDICES

4

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SUMMARY OF TRANSACTION



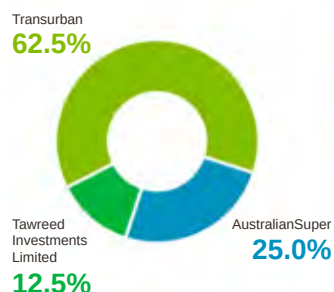
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TRANSACTION SUMMARY



- Transurban, in conjunction with AustralianSuper and Tawreed Investments Limited, a wholly owned subsidiary of Abu Dhabi Investment Authority, has reached agreement to acquire Queensland Motorways for \$6.67Bn¹, plus stamp duty of \$384M²
- Transurban to raise \$2.74Bn through a \$2.34Bn fully underwritten accelerated renounceable entitlement offer and a \$400M placement to its bid partners AustralianSuper and Tawreed
- Detailed due diligence began in 2013
- Transurban will be responsible for the management and operations of Queensland Motorways
- Acquisition remains conditional on Department of Transport and Main Roads / Brisbane City Council consent
- Financial close targeted for end of June 2014
- Acquisition enhances and further diversifies Transurban's portfolio
- Disciplined acquisition meeting Transurban's investment criteria

TRANSURBAN CONSORTIUM



¹ Enterprise value inclusive of acquired debt.

² The purchase price is subject to post completion adjustment, including for working capital and capital expenditure as at the end of June 2014. The amount of \$384M is payable to the vendor for estimated stamp duty. The vendor will be entitled to retain, or obliged to pay, the difference (if any) between the estimated stamp duty and the actual stamp duty liability.

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ALIGNED WITH STRATEGY

STRATEGY → **ROAD INFRASTRUCTURE PARTNER OF CHOICE** → **LEVERAGE NETWORK POSITIONS** → **UTILISING CORE CAPABILITIES** → **CLEAR MARKET DEFINITION** → **DISTRIBUTION GROWTH**

- ✓ Distribution growth post acquisition
 - 35 cents guidance per security confirmed for FY14
 - 39 cents guidance per security for FY15
- ✓ Extended concession life adds long-term value to Transurban's portfolio
- ✓ Urban road network with extensive operating history and substantial available capacity
- ✓ Transurban to operate – utilising core capabilities
- ✓ Geographic diversification with attractive growth outlook
- ✓ Opportunity to work with government partners to further enhance Queensland Motorways network

7

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STRATEGIC RATIONALE

Established toll road network with significant scale and strong growth outlook

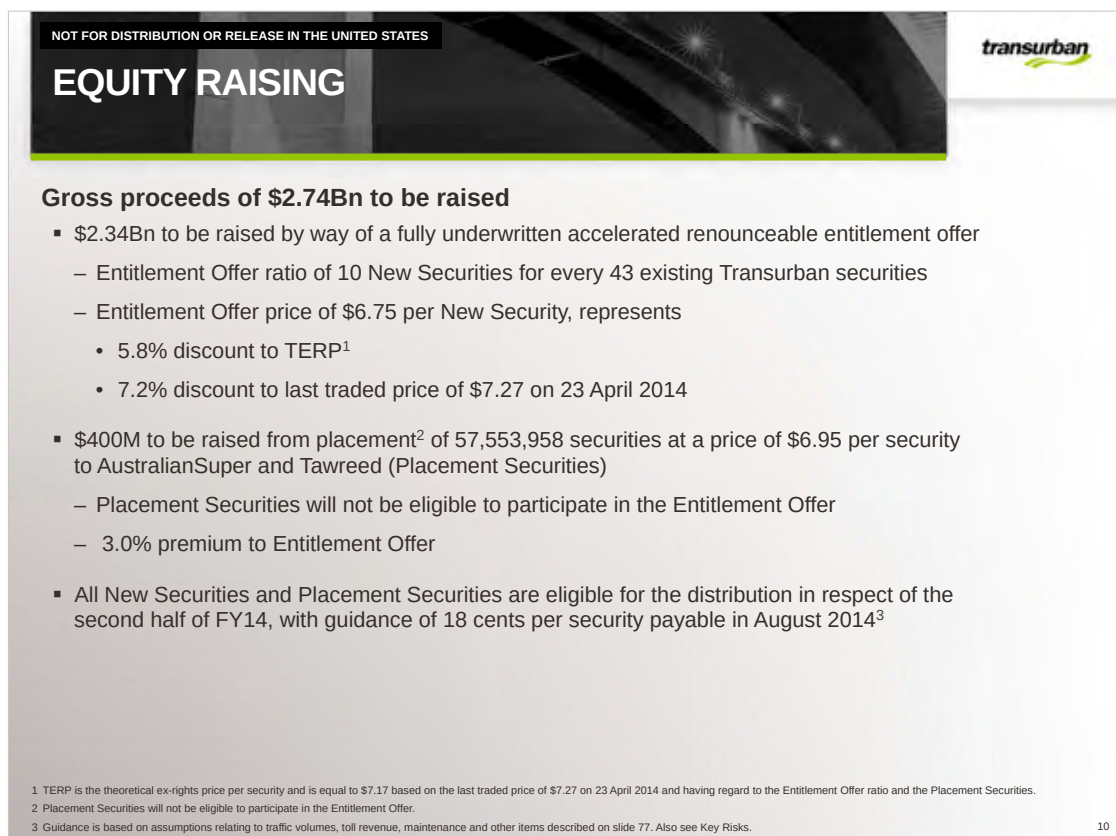
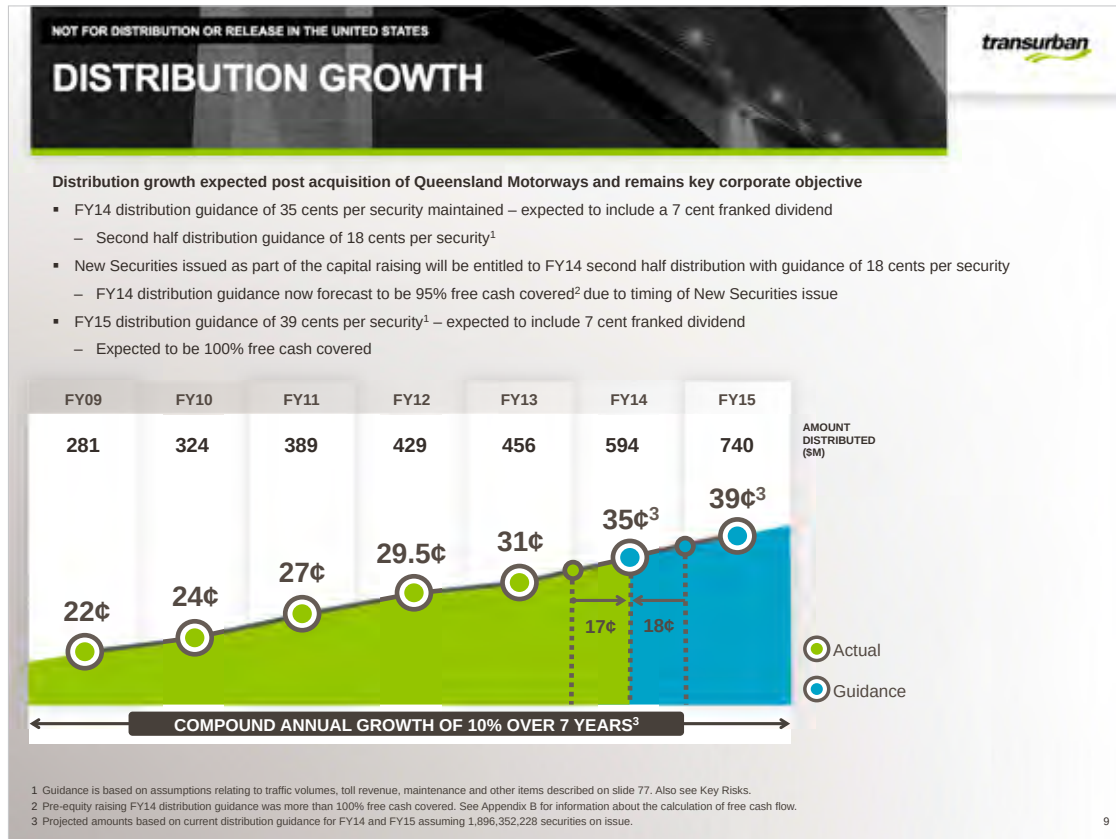
SIGNIFICANT NETWORK SCALE	▪ QM average work day transactions 328,900¹ – accounts for 23.0% of Transurban portfolio (pre-QM)																		
ESTABLISHED OPERATING HISTORY	▪ Gateway opened in 1986 and Logan opened in 1988 ▪ Strong traffic growth (5.7% CAGR) over the past 10 years ▪ Gateway / Logan account for 90% of QM FY13 proportional underlying EBITDA																		
LONG TERM VALUE IN NETWORK	▪ Weighted average concession length² extended to 26 years ▪ Transurban (pre-QM) – 22 years; QM – 38 years																		
LIMITED COMPETING ROUTES	▪ 3 of 7 river crossings between CBD and coast ▪ Arterial roads only competing routes for Logan and Gateway																		
TRIP VALUE FOR MONEY	▪ Strong value proposition for drivers with significant time savings and comparatively lower tolls																		
STRONG MARKET OUTLOOK (2014–2018)³	<table border="1"> <thead> <tr> <th colspan="3">Population growth forecast</th> <th colspan="3">Employment growth forecast</th> </tr> <tr> <th>QLD</th> <th>VIC</th> <th>NSW</th> <th>QLD</th> <th>VIC</th> <th>NSW</th> </tr> </thead> <tbody> <tr> <td>2.2%</td> <td>1.9%</td> <td>1.4%</td> <td>2.5%</td> <td>1.5%</td> <td>1.1%</td> </tr> </tbody> </table>	Population growth forecast			Employment growth forecast			QLD	VIC	NSW	QLD	VIC	NSW	2.2%	1.9%	1.4%	2.5%	1.5%	1.1%
Population growth forecast			Employment growth forecast																
QLD	VIC	NSW	QLD	VIC	NSW														
2.2%	1.9%	1.4%	2.5%	1.5%	1.1%														
AVAILABLE CAPACITY	▪ Gateway and Logan motorways estimated to be operating at approximately 50% of capacity																		

¹ FY13 transactions including CLEM7 and Go Between Bridge. Transactions are recorded for each vehicle movement through a tolling point.
² Weighted based on contribution to total revenue for FY13. QM includes Logan/Gateway, CLEM7, and Go Between Bridge. Transurban's weighted average concession life excludes US assets and potential concession extensions associated with NorthConnex.
³ 2014 – 2018 Growth Rate (Deloitte Access Economics).

8

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FUNDING SOURCES AND USES



ACQUISITION FUNDING (\$Bn)

SOURCES		USES	
Transurban equity – 62.5%	2.718	QM acquisition price ¹	6.673
AustralianSuper equity – 25%	1.087	Consortium stamp duty and transaction costs ²	0.447
Tawreed equity –12.5%	0.544		
Non-recourse debt ³	2.500		
Acquired debt ⁴	0.271		
Total sources of funds	7.120	Total uses of funds	7.120

TRANSUBRAN EQUITY CONTRIBUTION (\$Bn)

SOURCES		USES	
Entitlement Offer ⁵	2.342	QM equity contribution	2.718
Placement ⁶	0.400	Transurban transaction costs ⁷	0.051
Cash on hand	0.027		
Total sources of funds	2.769	Total uses of funds	2.769

1 Acquisition price represents enterprise value inclusive of acquired debt, and is subject to post completion adjustment, including for working capital and capital expenditure as at the end of June 2014.

2 The amount of \$384M is payable to the vendor for estimated stamp duty. The vendor will be entitled to retain, or oblige to pay, the difference (if any) between the estimated stamp duty and the actual stamp duty.

2 The amount of \$84M is payable to the vendor for estimated stamp duty. The stamp duty. The balance relates to transaction and debt-raising costs.

3 Comprised of 3- and 5-year term debt and bridge to future capital markets debt.

4 Existing CLEM7 debt comprising 3- and 5-year debt

5 Assumes 346,943,070 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.

6 Assumes 57,553,958 fully paid New Securities are issued pursuant to the placement.

7 Relates to Transurban's own equity raising costs of \$41M and own transaction costs

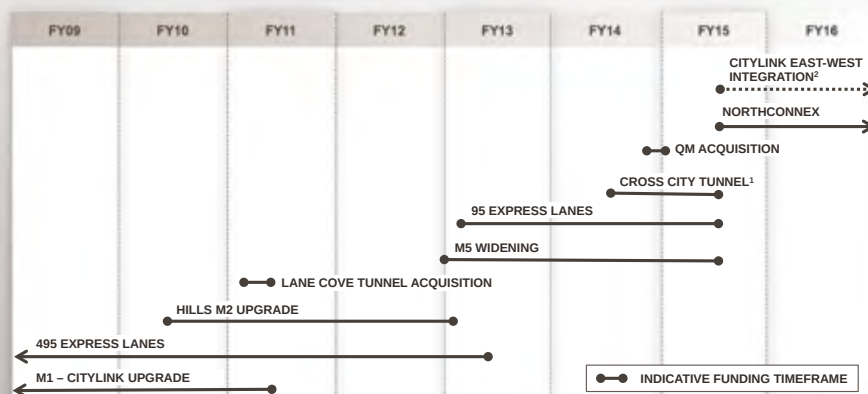
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PORTFOLIO DEVELOPMENT ACTIVITIES



BALANCE SHEET CONTINUES TO PROVIDE ABILITY TO FUND KNOWN PROJECTS



- Active development pipeline
- Transurban balance sheet capacity well matched to progressive funding of development projects
- Previous Transurban equity entitlement raising in 2010

Diagrammatic depiction only

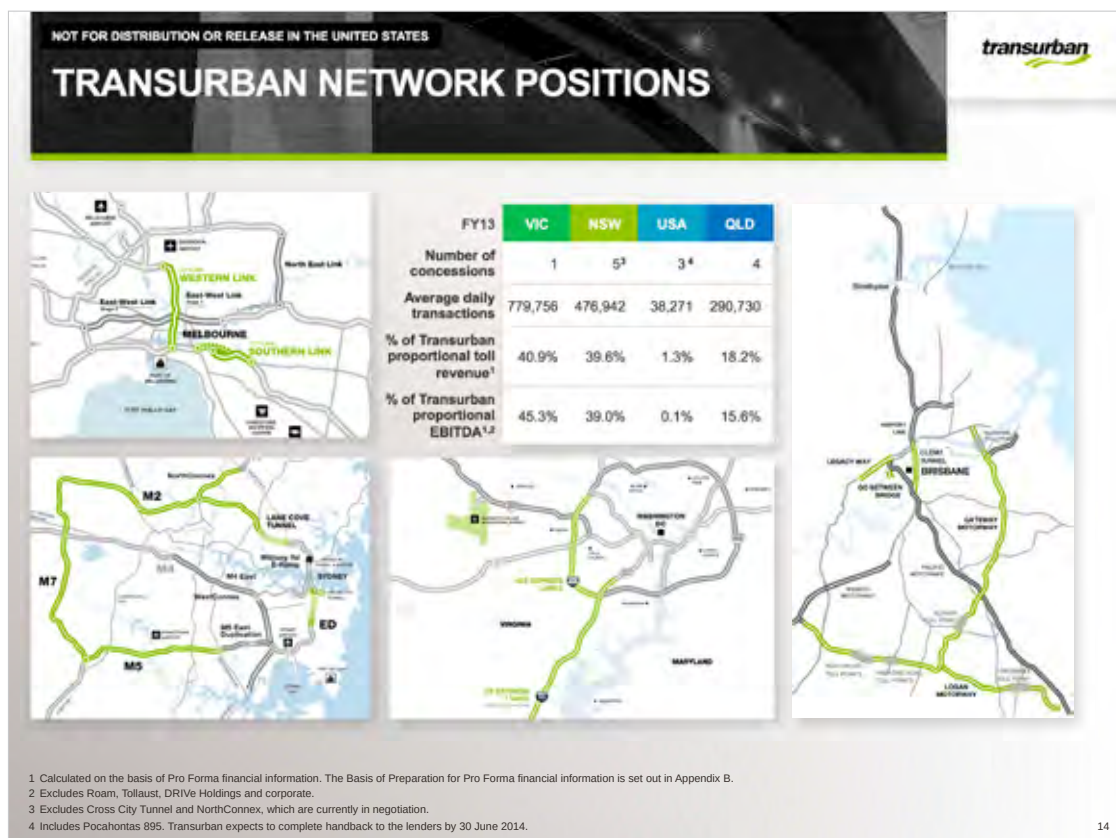
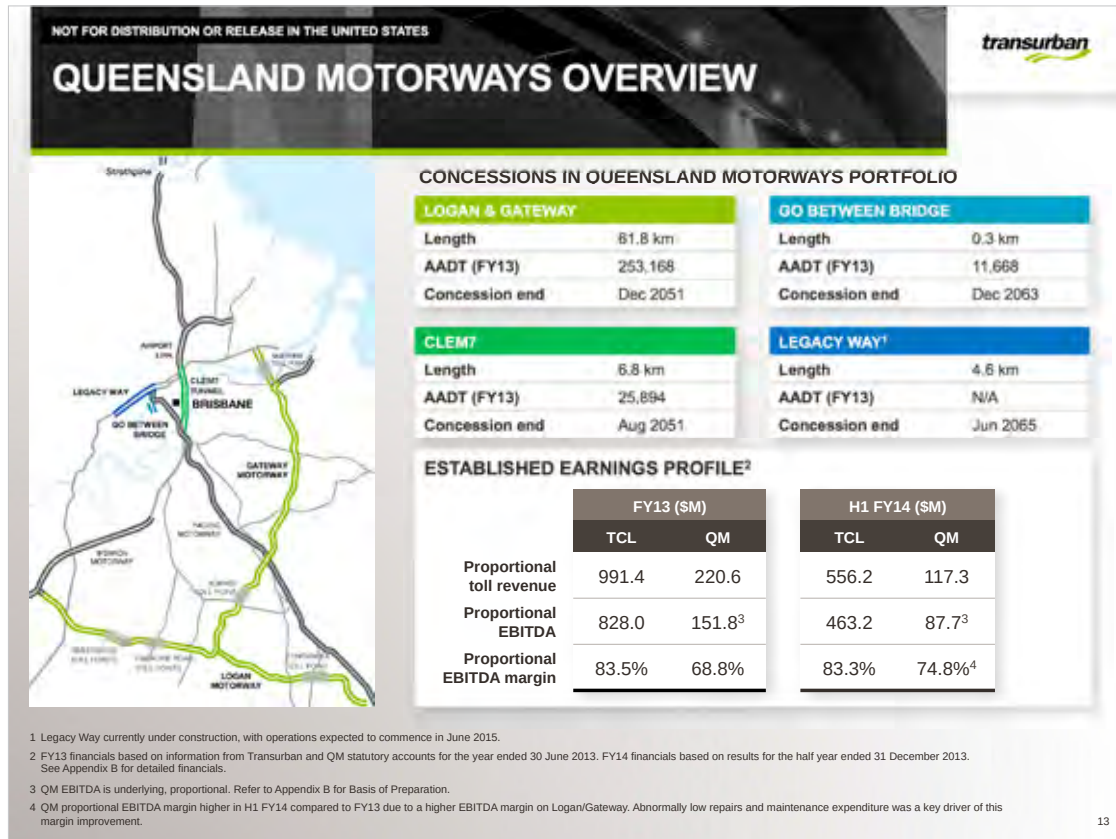
1. Transurban reached agreement to acquire the Cross City Tunnel in March 2014 and completion of the sale is expected to occur before 30 June 2014.

2. Currently working with the Victorian Government to facilitate East West integration

12

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NETWORK DEVELOPMENT ACTIVITIES

NSW	- NorthConnex – 9km tunnel motorway linking the M1 Pacific Motorway and Hills M2 - targeted financial close late calendar 2014 - M5 West widening – 70%¹ complete, staged opening commenced - Cross City Tunnel – already funded, targeted financial close before 30 June 2014
VIC	- The Victorian Government and CityLink continue to consider potential integration works including provision of additional capacity for merging traffic to and from CityLink and East-West Link. - Discussions are continuing with the Victorian Government on wider measures to enhance the performance and safety of CityLink and the network with potential to progress in the near term.
USA	- I-95 Express Lanes – 29 miles (46km) Express Lanes facility – 70%¹ complete 495 Express Lanes – recapitalisation in progress and expected to be complete by 30 June 2014 - Pocahontas 895 handback expected to be completed by 30 June 2014
QLD	- Integration of Queensland Motorways portfolio - Targeted operational efficiencies

1 Completion as at 31 March 2014.

15

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QUEENSLAND MOTORWAYS ACQUISITION



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SUMMARY

- ✓

Extensive due diligence underpins the Queensland Motorways acquisition
- ✓

Enhances and further diversifies Transurban portfolio
- ✓

Urban network with extensive operating history and substantial capacity for growth
- ✓

Transurban to operate – utilising core capabilities

17

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DETAILED DUE DILIGENCE FROM 2013

- **Traffic modelling and network planning**
 - Detailed strategic Brisbane network model (includes long-term forecast for employment, population and key demographic indicators)
 - External consultants engaged to work alongside Transurban forecasters providing peer review
- **Asset condition and capex assumptions**
 - Transurban engineers inspected assets and reviewed maintenance plans – formed view based on long-term operating history and extensive experience on Transurban's existing networks
- **Operating model and integration plan**
 - Detailed integration plan outlining progressive move to Transurban operating model, delivering benefits from Transurban core capabilities in tolling, operations, customer management and corporate functions¹
 - Seek to utilise strong expertise from QM

¹ Subject to various consents and expiry of existing contracts.
18

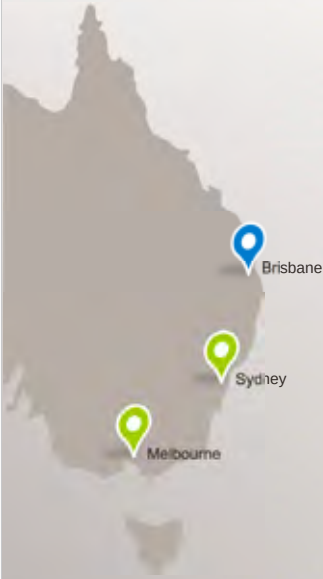
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HIGH QUALITY NETWORK

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BRISBANE DEMOGRAPHICS

- Australia's third largest city
- Population growth forecast higher than Australian average¹
- More than 50% of future population growth expected to occur in the outer regions of Brisbane
- Employment growth expected in CBD will encourage use of QM motorway network

QM PORTFOLIO

- Strategic network
- Inflation-linked pricing
- Established traffic profile
- Potential network development opportunities
- Long-dated concessions
- Exposure to key growth corridors

PRO FORMA PORTFOLIO COMPOSITION²

Pro forma proportional FY13 toll revenue

State	Pro forma proportional FY13 toll revenue
VIC	41%
QLD	18%
NSW	40%
USA	1%

Pro forma proportional FY13 EBITDA

State	Pro forma proportional FY13 EBITDA
VIC	46%
QLD	16%
NSW	39%
USA	0.1%

QM acquisition diversifies Transurban's earnings base across Australia's three largest cities.

1 Refers to forecast growth for the period 2014 to 2018. Source: Deloitte Access Economics.
2 Pro forma financial information is presented on a proportional basis, including Transurban's 62.5% in QM. See Appendix B for further information.

19

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MARKET CHARACTERISTICS

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INNER CITY

CLEM7 & GBB

- Key bypass of CBD
- Approximately 30% of Brisbane's employment growth expected to occur in CBD (120,000 additional jobs over 20 years to 2031)
- Centenary Motorway (Western Freeway) upgrade expected to have positive impact on Legacy Way
- Legacy Way to offer alternative to congested arterial network

SOUTH

Logan Motorway

- Key east-west link in South East Queensland linking major growth population and employment areas of Ipswich and Logan
- Competing routes all signalised arterials
- Significant travel-time savings of 20 to 27 minutes¹



NORTHEAST

Gateway Motorway

- Primary river crossing for bypassing the city and accessing the airport, Brisbane port and Australia TradeCoast, a fast-growing trade and industry region
- \$2.12Bn upgrade to Gateway Bridge completed in 2010, including a new bridge
- Travel-time savings of 7 to 25 minutes depending on time of day and direction of travel²
- Potential 14km expansion and upgrade north of Gateway Bridge contiguous with Gateway and could drive growth³

SOUTHEAST

Gateway Extension & Logan

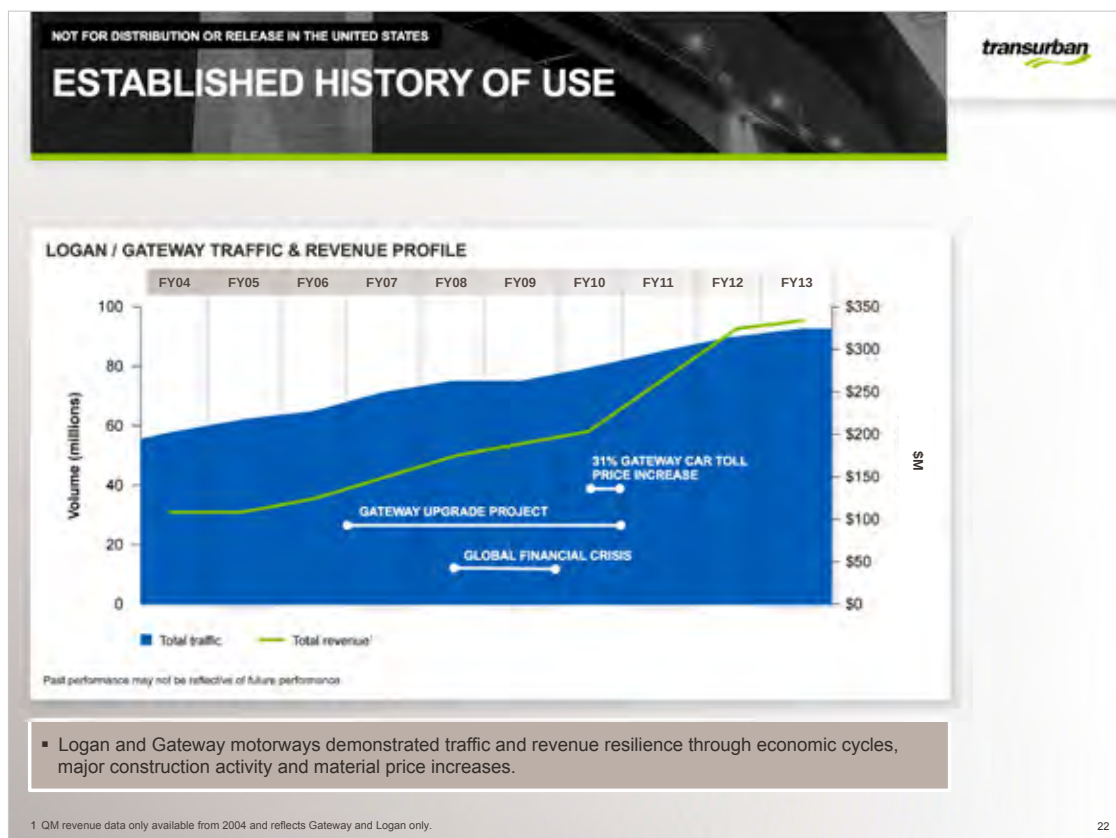
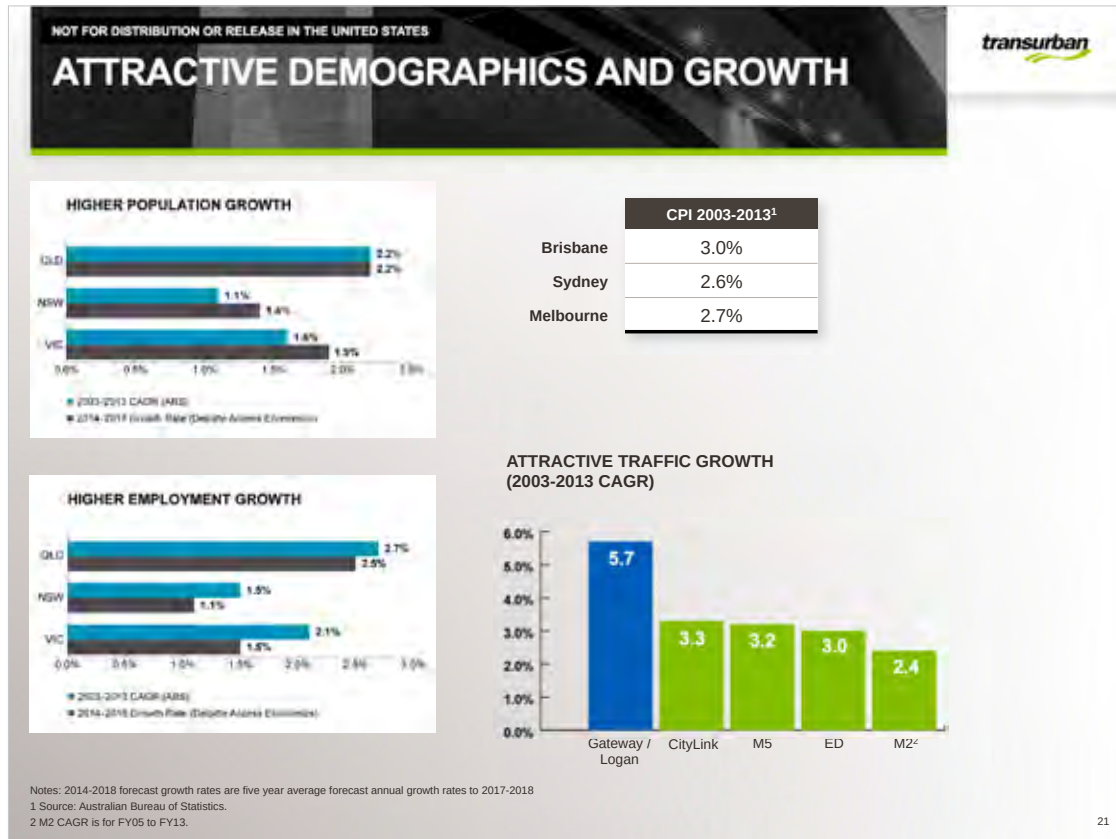
- Gateway extension opened in 1997 – and combined with Logan – provides a strategic west-to-port freight route
- Competing routes heading north all signalised arterials

1 Compared against two arterial competing routes a) Logan River Rd /Browns Plains Rd/Johnston Rd. b) Pacific Motorway/Compton Rd/Leary Rd/Progress Rd.
2 Compared against Pacific Motorway route.
3 Proposed Gateway Upgrade North is yet to be developed and there is no certainty around timing.

20

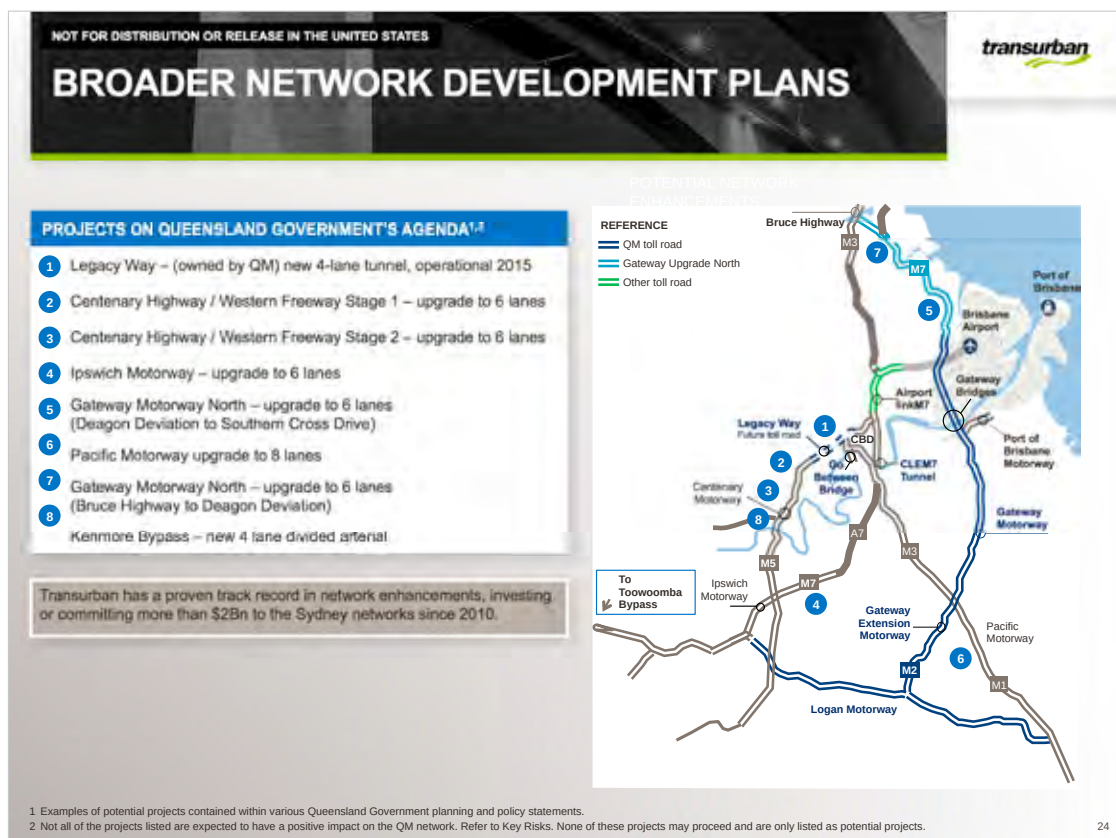
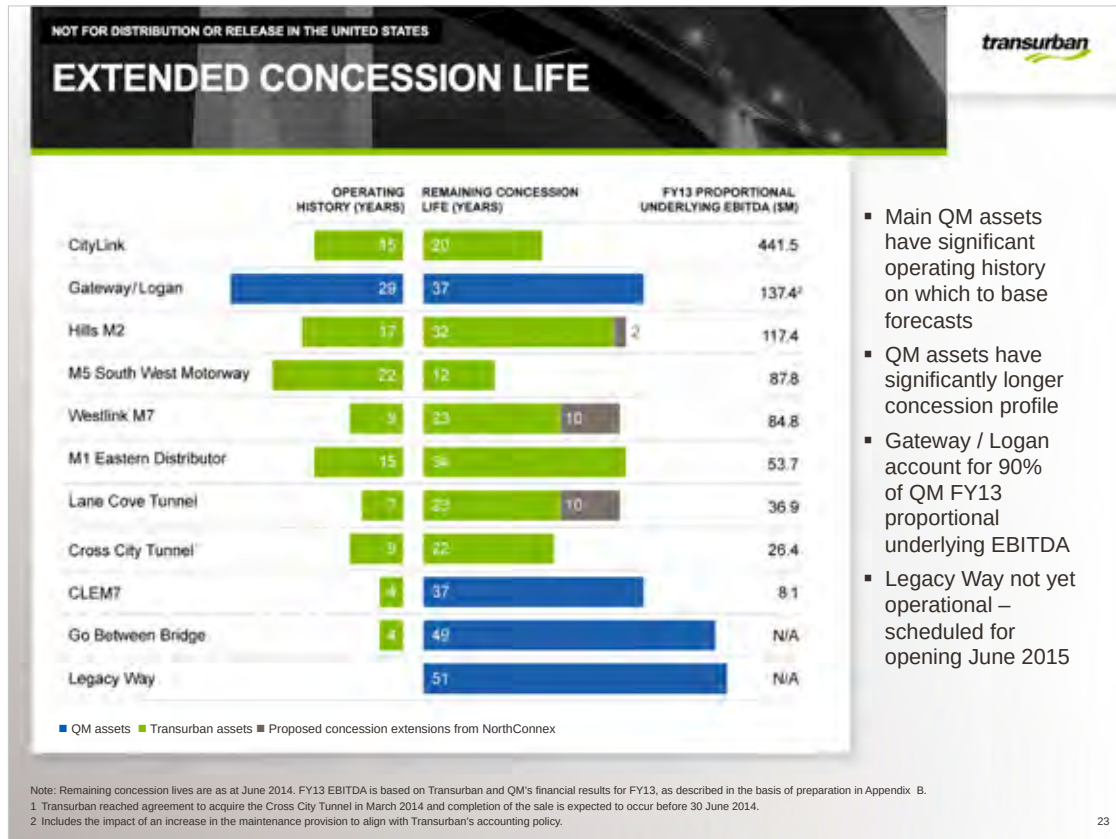
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27



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OPERATING MODEL



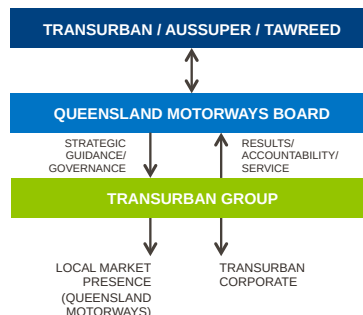
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OPERATING MODEL



- Transurban will be responsible for all aspects of management and operations of QM
 - QM Board to comprise representatives of each shareholder and an independent chairman
 - Transurban's representatives on QM Board to include Transurban CEO, CFO and Group General Manager Queensland
- Leverages core Transurban competencies
- Provision of efficient corporate and Transurban services at scale across national portfolio
- Ability to leverage Transurban's technology platforms
- Transurban to manage operations and maintenance, tolling and corporate services for QM¹

PROPOSED OPERATING MODEL



¹ Subject to various consents and expiry of existing contracts.

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SCOPE FOR OPERATING EFFICIENCIES

TOLLING & CUSTOMER MANAGEMENT (TGM)

- Call centre operations
- Credit and billing functions
- Retail brands back office
- Enforcement
- Tag logistics
- Image processing

TECHNOLOGY

- Roadside tolling systems and equipment
- Corporate systems
- Back-office tolling platforms

OPERATIONS & MAINTENANCE (O&M)

- Roadside operations – traffic control and incident response
- Maintenance – roads and structures, mechanical and electrical, road tolling systems, intelligent transport systems

CORPORATE SERVICES

- Transurban corporate services – HR, Finance, Treasury, Public Affairs, Marketing, Traffic Forecasting to support Queensland Motorways

Current call handling times¹:

- Transurban average 234 seconds
- QM average 330 seconds

Customer self-service rate²:

- Transurban 58%
- QM 31%

Proven tolling platform driving efficiencies in existing Transurban operations and customer management – CityLink

ONLINE TRANSACTIONS³

CALL CENTRE INBOUND CALLS⁴

1 Transurban average reflects current handling time for Transurban customer calls overall. QM call handling time is the current average based on due diligence.

2 Customer self-service rate is the current rate for Transurban overall. QM is the current rate based on vendor data.

3 Transactions refer to vehicle and eTag maintenance.

4 Excluding toll notice calls.

27

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ESTABLISHED OPERATIONAL BENCHMARKS

Most recent integration example

- Pre-acquisition Lane Cove Tunnel (LCT) EBITDA margin was considerably lower than Transurban's other assets (42.3% compared to Transurban average of 80.4%¹ for FY09)
- FY13 EBITDA margin for LCT was 60.0%, representing a 41.8% improvement over FY09

EBITDA MARGIN (%) – FY13

Asset	EBITDA Margin (%)
M5	93.1
CITYLINK	89.0
HILLS M2	81.9
M7	81.0
M1 ED (tunnel)	71.1
QM	68.8
LCT (tunnel)	60.0
NSW average EBITDA margin	81.2

QM portfolio has similar characteristics to Transurban's NSW portfolio

Note: Transurban benchmark data reflects reported FY13 financials.

1 Australian road assets excluding M4, for which the concession expired on 15 February 2010.

28

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SUSTAINABILITY

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Opportunity to apply Transurban's sustainability principles

BE GOOD NEIGHBOURS	USE LESS	THINK LONG TERM
- Extend Transurban community grants program to Queensland market - Support economic development in QM corridors by purchasing from local businesses and/or hiring local labor on major projects - Look at strategic investment opportunities to address the community's transport and mobility objectives	- Apply Transurban's '10 in 10' energy reduction target to all operating assets in Queensland - Evaluate and minimise biodiversity impacts in Queensland Motorways corridors - Find opportunities to re-use materials on major projects, or incorporate materials with lower environmental impacts	- Embed best practice sustainability from early design phase on any potential projects e.g. Gateway Upgrade North - Look at opportunities to convert road corridors into spaces for community benefit - Incorporate smart technologies such as ramp metering in upgrades or new projects

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KEY FINANCIALS



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QUEENSLAND MOTORWAYS – PRO FORMA SUMMARY

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	STATUTORY		PROPORTIONAL	
	H1 FY14	FY13	H1 FY14	FY13
TOLL REVENUE				
Queensland Motorways	187.7	353.0	117.3	220.6
Logan & Gateway	161.5	302.6	100.9	189.1
CLEM7	20.6	39.4	12.9	24.6
Other	5.8	11.0	3.5	6.9
UNDERLYING EBITDA				
Queensland Motorways	140.4	242.9	87.7	151.8
Logan & Gateway	128.6	219.9	80.4	137.4
CLEM7	8.2	13.0	5.1	8.1
Other	3.6	10.0	2.2	6.3
UNDERLYING MAINTENANCE PROVISION EXPENSE²				
Queensland Motorways	11.5	21.7	7.2	13.6
Logan & Gateway	8.7	16.4	5.4	10.3
CLEM7	2.6	5.0	1.6	3.1
Other	0.2	0.3	0.2	0.2
UNDERLYING MAINTENANCE CAPITAL EXPENDITURE³				
Queensland Motorways	26.3	12.6		
Logan & Gateway	25.8	12.4		
CLEM7	0.3	0.2		
Other	0.2	0.0		
CASH FINANCE COSTS				
Queensland Motorways	54.5	110.2		

The pro-forma maintenance provision expense reflects Transurban's accounting policy and is recognised for the present value of obligations to maintain tolling assets as required under service concession arrangements. The maintenance provision expense has been added back to EBITDA in determining pro-forma operating cash flow for QM on pages 75 and 76.

Maintenance capital expenditure reflects QM historic expenditure in each period and is included as a cash outflow in determining pro-forma operating cash flow on pages 75 and 76.

Pro-forma cash finance costs are the additional net finance cost adjustment for the pro-forma statutory profit and loss, less the non-cash unwind of the maintenance provision discount.

1 Refer Appendix B for Basis of Preparation.
2 QM historical maintenance provision expense has been adjusted to align to Transurban's accounting policy.
3 Maintenance capital expenditure derived through due diligence.

31

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STATUTORY RESULTS – PRO FORMA

transurban

	H1 FY14 (\$M)		FY13 (\$M)	
	TCL	PRO FORMA ¹	TCL	PRO FORMA ¹
Toll revenue	450.6	638.3	801.2	1,154.2
Fee and other revenue	47.0	63.1	85.5	120.2
Construction revenue	53.7	53.7	265.8	265.8
Business development & other revenue	20.6	21.0	42.6	44.7
Total revenue	571.9	776.1	1,195.1	1,584.9
Operational costs	(112.9)	(149.2)	(197.5)	(281.8)
Corporate costs	(17.7)	(45.1)	(41.2)	(102.4)
Business development costs	(9.2)	(9.3)	(23.8)	(25.2)
Construction costs	(51.0)	(51.0)	(256.4)	(256.4)
Total costs	(190.8)	(254.6)	(518.9)	(665.8)
Underlying EBITDA	381.1	521.5	676.2	919.1
Non-recurring items ²	–	(47.5)	–	(22.0)
EBITDA	381.1	474.0	676.2	897.1
Depreciation and amortisation	(159.7)	(250.0)	(312.1)	(492.7)
Net finance costs	(129.4)	(203.5)	(237.0)	(384.5)
Share of equity accounted losses	(15.1)	(15.1)	(9.7)	(9.7)
Profit before income tax	76.9	5.4	117.4	10.2
Tax benefit	4.0	34.6	57.1	106.7
Net profit	80.9	40.0	174.5	116.9

1 Refer Appendix B for Basis of Preparation and further details. Pro forma results include the restatement of QM maintenance provision under Transurban's accounting policies, an adjustment to finance costs to reflect the new debt structure and an increase to amortisation charges to reflect the impact of acquiring the concession assets at fair value. Further details are presented in Appendix B.
2 Includes one-off costs incurred by QM in acquiring CLEM7 and GGB, QIC management fees, CLEM7 receivership costs, CLEM7 listed entity costs, one-off contract costs for CLEM7 and GBB, recharges from BCC to GBB for employees that did not transfer to QM and one off contract costs. Further details are presented in Appendix B.

32

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PROPORTIONAL EBITDA – PRO FORMA

transurban

PROPORTIONAL EBITDA	H1 FY14 (\$M)		FY13 (\$M)	
	TCL	PRO FORMA ¹	TCL	PRO FORMA ¹
Toll revenue	556.2	673.5	991.4	1,212.0
Fee revenue	45.5	55.6	75.8	97.5
Other revenue	9.6	9.8	27.1	28.4
TTMS revenue	17.0	17.0	31.2	31.2
Total revenue	628.3	755.9	1,125.5	1,369.1
Operating costs	(132.2)	(154.9)	(233.8)	(286.5)
Business development costs	(10.3)	(10.4)	(18.9)	(19.8)
Corporate costs	(18.3)	(35.4)	(41.8)	(80.0)
TTMS development costs	(14.3)	(14.3)	(21.8)	(21.8)
Total direct costs	(175.1)	(215.0)	(316.3)	(408.1)
Capitalised overheads	10.0	10.0	18.8	18.8
Underlying proportional EBITDA	463.2	550.9	828.0	979.8

¹ Refer Appendix B for Basis of Preparation.
² Pro forma results include the restatement of QM maintenance provision under Transurban accounting policies. A reconciliation of statutory results to proportional results is provided in Appendix B.

33

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FREE CASH FLOW – PRO FORMA

transurban

FREE CASH FLOW	H1 FY14		FY13	
	TCL	PRO FORMA	TCL	PRO FORMA
Free cash (\$M)	240.0	277.1	443.3	528.3
Underlying free cash per security (cents) – weighted average securities on issue during period	16.2	14.7	30.1	28.2

Further details are presented in Appendix B regarding the pro forma adjustments and Basis of Preparation.

- Historical pro forma underlying free cash per security in FY13 and H1 FY14 calculated on basis of 404,497,028 additional securities on issue post acquisition of Queensland Motorways as if issued 1 July 2012
- Transurban FY15 distribution guidance of 39 cents per security reflects estimated \$740M free cash available for distribution in FY15¹

¹ Guidance is based on assumptions relating to traffic volumes, toll revenue, maintenance and other items described on slide 77. Also see Key Risks.

34

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CONSOLIDATED BALANCE SHEET – PRO FORMA

transurban

	AS AT 31 DEC 2013 ^{1,2} (\$M)	
	TRANSURBAN	PRO FORMA
ASSETS		
Cash and cash equivalents	457.7	441.2
Intangible assets	8,017.1	15,162.5
Property plant and equipment	189.9	355.9
Other current assets	631.8	650.1
Other non-current assets	1,496.4	1,765.2
Total assets	10,792.9	18,374.9
LIABILITIES		
Short term borrowings	1,036.8	1,536.8
Long term borrowings	4,751.4	6,991.5
Other current liabilities	607.4	785.7
Other non-current liabilities	1,156.7	1,918.8
Total liabilities	7,552.3	11,232.8
Net assets	3,240.6	7,142.1
Total security holders' funds	3,240.6	7,142.1

1. Refer Appendix B for Basis of Preparation.
2. The pro forma balance sheet presented above reflects the acquisition of QM at fair value and the equity and debt as if the transaction had occurred on 31 December 2013. Refer to Appendix B for more detailed information regarding the pro forma adjustments and Basis of Preparation.

35

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PROPORTIONAL DRAWN DEBT AND GEARING – PRO FORMA

transurban

	AS AT 31 DECEMBER 2013 (\$M)		
	TRANSURBAN REPORTED	QM	PRO FORMA
CALCULATED ON DRAWN DEBT			
Proportional total debt ¹	8,317.6	1,712.8	10,030.4
Gearing ²	45%	41%	44%
Senior interest cover ratio	2.7	N/A	2.9

GEARING (PROPORTIONAL TOTAL DEBT / ENTERPRISE VALUE)

Note: Pro forma gearing metrics based on Transurban and QM EBITDA for the 12 months ending 31 December 2013. See Appendix B for further information regarding the pro forma adjustments and Basis of Preparation including an explanation of the proportional basis of presenting results.
1. Proportional total debt in A\$, C\$, € and US\$ is converted at the hedged rate where cross currency swaps are in place. Unhedged US\$ debt is converted at the spot exchange rate (\$0.8948 at 31 December 2013). QM proportional total debt includes \$2.5Bn of non-recourse asset debt and existing external debt.
2. Gearing is calculated as proportional total debt to enterprise value. The security price was \$6.84 at 31 December 2013 with 1.48M securities on issue at 31 December 2013. QM enterprise value is based on the purchase price for QM exclusive of stamp duty.

36

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34

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OFFER DETAILS



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OFFER DETAILS



- Fully underwritten accelerated renounceable Entitlement Offer to raise gross proceeds of \$2.34Bn
- 10 for 43 Entitlement Offer
- Offer price of \$6.75 per New Security
 - 7.2% discount to last closing price of \$7.27 on 23 April 2014
 - 7.2% discount to 30 day VWAP as at 23 April 2014
 - 5.8% discount to TERP¹
- Eligible security holders² may choose to take up all or part of their pro rata entitlement or none at all
- If an entitlement is renounced, the New Securities which would have been issued in respect of that entitlement will be sold via a bookbuild process and any proceeds of sale in excess of the offer price (net of any withholding tax) will be paid to renouncing security holders
- New Securities to be issued under the Entitlement Offer will rank equally with existing securities, including for all future distributions
- New Securities issued under the Entitlement Offer and Placement Securities are eligible for the distribution in respect of the second half of FY14 with guidance of 18.0 cents per security

¹ TERP is the theoretical ex-rights price per security and is equal to \$7.17 based on the last traded price of \$7.27 on 23 April 2014 and having regard to the Entitlement Offer ratio and the Placement Securities.

² Placement Securities will not be eligible to participate in the Entitlement Offer.

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35

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OFFER TIMETABLE	
DATES AND TIMES MAY BE SUBJECT TO CHANGE WITHOUT NOTICE	
Institutional Entitlement Offer opens	24 April 2014
Institutional Entitlement Offer closes	29 April 2014
Institutional Bookbuild	30 April 2014
Announcement of completion of Institutional Entitlement Offer	1 May 2014
Trading halt lifted	1 May 2014
Record date under the Entitlement Offer	7pm (AEST) 1 May 2014
Despatch of Retail Information Booklet and entitlement application form	6 May 2014
Retail Entitlement Offer opens	6 May 2014
Initial Retail Closing Date – last day to apply for New Securities to be issued on the Initial Allotment Date	5pm (AEST) 8 May 2014
Settlement of Institutional Entitlement Offer, Institutional Shortfall Bookbuild and Initial Retail Acceptance	9 May 2014
Initial Allotment Date – Institutional Offer, Institutional Shortfall Bookbuild and Initial Retail Acceptance	12 May 2014
Normal trading commences on ASX of New Securities issued under the Initial Allotment	12 May 2014
Retail Entitlement Offer closes	5pm (AEST) 23 May 2014
Retail Shortfall Bookbuild (after market)	28 May 2014
Settlement of Entitlement Offer and Retail Shortfall Bookbuild	3 June 2014
Final Allotment of New Securities	4 June 2014
Normal trading commences on ASX of New Securities issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	5 June 2014
Despatch of Holding Statements	6 June 2014

39

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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 Presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.	

40

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36

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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 revert to the relevant government counterparty. If Transurban cannot enter into new concession agreements to permit it to carry on its core business, or any new concession agreements entered are on less advantageous terms to those of the current Concession Agreements, Transurban's 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 QM toll roads, or any of Transurban's other toll roads, may not meet the traffic volumes or growth expected by Transurban.
- If Transurban's toll roads are unable to maintain an adequate level of vehicle traffic, or if traffic volumes decrease or experience lower rates of growth than in previous periods, this could materially adversely affect Transurban's cash flow, financial condition and results of operations. The number and classes of vehicles using Transurban's toll roads are, to a large extent, outside Transurban's control.
- 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, tolls charged to users and toll increases on the toll roads;
 - The quality and state of repair of the toll roads and any disruption as a result;
 - The quality, proximity and convenience of alternative roads such as toll roads that are not operated under Transurban's Concession Agreements and toll-free roads, as well as the existence of public 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.

41

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BUSINESS RISKS



Revenue collection

- Transurban collects revenue using a variety of tolling 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 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 basis by reference to inflation, measured by the quarterly consumer price index, or annual consumer price index for the QM 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 in a quarter, a minority of the Concession Agreements may require Transurban to reduce the tolls that can be charged to users of the relevant toll road.
- 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.
- 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 could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

42

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37

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BUSINESS RISKS



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.

Adverse government intervention

- 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.

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 of key contractors/counterparty risk

- 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.

43

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BUSINESS RISKS



Joint venture risk

- Transurban holds a number of interests in its companies and affiliates, including QM, 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 QM, Transurban may seek to acquire or develop additional assets or businesses, such as brownfield or greenfield toll roads.
- The success of any such acquisitions or developments depends on a variety of factors and there can be no assurance that such acquisitions or developments would be 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.
- 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.

44

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38

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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 growth projects and other corporate needs. 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 Group 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 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.

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

- An increase in interest rates would increase the Transurban group's debt servicing costs on any part of its indebtedness which is unhedged.

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.

45

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BUSINESS RISKS



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.

Risks of accidents

- 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.

46

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39

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QM ACQUISITION RISKS



Completion risks

- Completion of the acquisition of QM ("QM Acquisition") is conditional on certain matters including DTMR and BCC consent. If any of the conditions are not met, completion of the QM 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 QM 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 QM Acquisition agreement may also be terminated by the vendor if certain events occur including an unremedied breach of a material term by the purchasing consortium. In all circumstances Transurban may incur significant costs and be exposed to material liabilities.

QM Acquisition liability risk

- If the QM Acquisition completes, Transurban and its consortium partners will be liable for any defects associated with QM which were not identified during due diligence or which are greater than expected, and for which Transurban does not have any protection (in the form of insurance, representations and warranties and indemnities). Such defects may adversely affect the financial performance or position of Transurban.

Integration risk

- The QM Acquisition involves the integration of businesses and infrastructure that was previously operated independently. There is a risk that the integration of QM may encounter unexpected challenges or issues including (but not limited to) a failure to obtain necessary consents and takes longer than anticipated, 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

- Transurban undertook a due diligence investigation process in respect of QM and was provided with the opportunity to review certain financial and other information provided by or on behalf of QM and third parties. While the Transurban Board considers that this review was adequate, the information was largely provided by QM. 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 QM Acquisition have been identified.
- Similarly, financial information in respect of QM 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 limited 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 QM compared to the performance expected of it as part of Transurban's analysis and assessment of the QM Acquisition opportunity. This may therefore have an adverse impact on the financial position and performance of Transurban.

47

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QM ACQUISITION RISKS



Analysis of QM Acquisition opportunity

- Transurban has undertaken financial, operational, asset condition, business and other analysis in respect of QM in order to determine its attractiveness to Transurban and whether to pursue the QM Acquisition.
- It is possible that the analysis undertaken by Transurban, and the best estimates 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 41 or otherwise).
- To the extent that the actual results achieved by QM 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

- The Consortium has entered into financing arrangements pursuant to which financiers have agreed to provide debt financing for the QM 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 the Consortium's sources of funding for the QM acquisition.
- Transurban and the other members of the Consortium have agreed to fund their respective share of the purchase price for the QM Acquisition. If one or more members of the Consortium do not provide their funds and the QM 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.

Performance benchmarks for QM concessions

- Transurban will be required to meet certain performance benchmarks in relation to its operation of the QM concessions. There is no guarantee that Transurban will be able to meet these performance benchmarks. A failure to meet these benchmarks may have financial consequences which could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

48

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40

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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 QM Acquisition. If the underwriting agreement is terminated Transurban will not be entitled to terminate the sale and purchase agreement for the QM 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 and debt financing agreements for the QM Acquisition have not been terminated, rescinded or varied in any material respect without the underwriters' consent and no condition precedent under such agreements is able to be waived 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 QM 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 QM Acquisition.

49

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OFFER AND GENERAL RISKS



Renouncement risk

- If you are an eligible security holder, and renounce your entitlement under the Entitlement Offer, 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.
- 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.

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.

50

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41

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OFFER AND GENERAL RISKS



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.

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.

51

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OFFER AND GENERAL RISKS



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. Transurban is also subject to the credit risk of its insurers and their continued ability to satisfy claims made by Transurban. 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.

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.

52

ASX announcement

42

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INTERNATIONAL SELLING RESTRICTIONS



New Zealand

This document nor any of the accompanying documents are an investment statement or prospectus 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 or any other relevant law in New Zealand. The documents may not contain all the information that an investment statement or prospectus 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.

Canada

This document, any accompanying document and the New Securities described therein may only be distributed in Canada (or to residents thereof) to "accredited investors" as defined in National Instrument 45-106 "Prospectus and Registration Exemptions."

United Kingdom

This document and any accompanying document do not constitute an offer of transferable securities to the public in the United Kingdom to which section 85 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") applies and has not been delivered to the Financial Conduct Authority ("FCA") in accordance with the Prospectus Rules published by the FCA. No New Securities will be offered or sold except in circumstances which have not resulted, and will not result in, an offer to the public in the United Kingdom, in contravention of section 85 of the FSMA. This document and any accompanying document are issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) (a "Qualified Investor") in the United Kingdom, and New 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 FSMA. This document or any accompanying 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.

The New Securities include units in the Transurban Holding Trust which is an unregulated collective investment scheme and may also be regarded as an alternative investment fund for the purposes of law and regulations in the United Kingdom. No offer of any New Securities will be made in the United Kingdom until Transurban Infrastructure Management Limited, as the alternative investment fund manager of the Transurban Holding Trust, has notified the FCA in accordance with Regulation 59 of The Alternative Investment Fund Managers Regulations 2013. The New Securities may only be promoted in the United Kingdom to restricted categories of persons.

Invitations or inducements to engage in investment activity within the meaning of section 21 of FSMA (a "financial promotion") in connection with the issue or sale of any of the New Securities in the United Kingdom will only be communicated in circumstances which would give rise to (i) no breach of section 21(1) of FSMA (which restricts the making of financial promotions) and (ii) no breach of section 238(1) of the FSMA (which restricts the communication of invitations and inducements to participate in a collective investment scheme by authorised persons).

53

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The distribution of this document and any accompanying document in the United Kingdom is made to or directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") and Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the "PCIS Order"), and (ii) high net-worth companies, unincorporated associations and other bodies within the categories described in Article 49(2) of the FPO and Article 22(2) of the PCIS Order (iii) existing holders of New Securities and (iv) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available in the United Kingdom only to such persons. It is not intended that this document or any accompanying document be distributed or passed on in the United Kingdom, directly or indirectly, to any other class of person and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document or any of the accompanying documents.

By accepting this document you acknowledge and agree to be bound by the foregoing provisions, limitations and conditions and, in particular, you have represented, warranted and undertaken that: (i) you will observe the foregoing provisions, limitations and conditions; and (ii) you have read and agree to comply with the contents of this notice including without limitation the obligation to keep this document and its contents confidential. You further agree to return this document to Transurban immediately upon request by Transurban.

Singapore

If you are in Singapore, you confirm that:

- 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
- 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:
 - not to circulate or distribute any document, information or material made available to you in connection with the New Securities; and
 - 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 any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA; and
 - without limitation to paragraph (b)(i) above, not to sell the New Securities within the period of six months from the date of the initial acquisition of the New Securities, except to (1) an institutional investor (as defined in Section 4A of the SFA); (2) a relevant person (as defined in Section 275(2) of the SFA) or (3) any person pursuant to an offer referred to in Section 275(1A) 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 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
- 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:
 - 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;

54

ASX announcement

43

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- (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.

Denmark

This document and any accompanying document has not been and will not be filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in Denmark and the New Securities have not been and are not intended to be listed on a Danish regulated market.

This document and any accompanying document may not be made available nor may the New Securities otherwise be placed or offered for sale in Denmark, except to qualified investors within the meaning of Annex II of the Markets in Financial Instruments Directive.

Germany

Neither Transurban nor any other person on behalf of Transurban has made an application, registration or filing or taken or will take any other action of any kind whatsoever to facilitate any form of offer, purchase, holding or sale of the New Securities, or distribution of a prospectus or any other offering material relating to the New Securities in the Federal Republic of Germany or to achieve or to ensure a certain form of taxation to be applied to an investment in the New Securities (to the extent such action would be required under any applicable law, regulation, order or otherwise).

In particular, no securities prospectus (Wertpapierprospekt) within the meaning of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG) of 22 June 2005, as amended (the "German Securities Prospectus Act") has been or will be published within the Federal Republic of Germany, nor has this document nor any accompanying document been filed with, notified to or approved by the German Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) for publication within the Federal Republic of Germany.

Also, no notification of the Federal Financial Supervisory Authority of a distribution of the New Securities has been performed under the German Capital Investment Code (Kapitalanlagegesetzbuch – KAGB) of 4 July 2013, as amended (the "German Capital Investment Code"), irrespective of the fact that the New Securities include units in the Transurban Holding Trust which is an unregulated collective investment scheme and may also be regarded as an alternative investment fund for the purposes of law and regulations in the Federal Republic of Germany.

Any offer or sale of the New Securities or any distribution of offering material in relation to the New Securities within the Federal Republic of Germany may violate the provisions of the German Securities Prospectus Act, the German Capital Investment Code or the German Investment Products Act (Vermögensanlagegesetz - VermAnlG) of 6 December 2011, as amended (the "German Investment Products Act"). Potential investors are also advised to consider possible tax consequences of an acquisition, holding and/or disposal of the New Securities including, in particular, a potential application of the German Investment Tax Act (Investmentsteuergesetz - InvStG) of 15 December 2003, as amended (the "German Investment Tax Act"), and should consult their own tax advisers in that respect.

55

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United Arab Emirates

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 or any accompanying document and the SCA shall not be liable for any failings by Transurban Infrastructure Management Limited in the performance of its duties and obligations in relation to Transurban Holding Trust, which liability shall solely be the responsibility of Transurban Infrastructure Management Limited.

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 and any accompanying document in relation to an offer of New Securities is strictly confidential to the person to whom it is addressed and may not be provided, assigned or transferred to any other person. If you are not the intended recipient of this document or any accompanying document, you are hereby notified that any review, dissemination, distribution, publication or reproduction (in whole or in part) of the documents 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) ("CO") nor is it an offer or invitation to the public within the meaning of the CO 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 or any accompanying document, including the contents within, have not been authorised by the Hong Kong Securities and Futures Commission.

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 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.

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.

Switzerland

This document or any accompanying document may only be freely circulated and 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 or any accompanying document and offering, distributing or selling interests in the 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 or any accompanying document to and offering, distributing, selling, or on-selling interests in the New Securities to any other persons or entities. This document or any accompanying 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.

56

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44

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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 and any accompanying document do 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 or 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 and any accompanying document have 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 has been or will be filed with or approved by any Swiss regulatory authority.

Belgium

This offer is structured as a private placement. This document and any accompanying document have not been and will not be submitted to nor have they been approved by the Belgian Financial Services and Markets Authority (Autorité des services et marchés financiers-Autoriteit voor financiële diensten en markten) and accordingly may not be used in connection with any direct or indirect offering, placement or sale of securities (including units or shares of an Alternative Investment Fund) in Belgium except as may otherwise be permitted by law.

This document is made available to you following your express representation that you qualify (i) either as one of the professional and institutional investors listed in article 5, §3 of the Act of August 3, 2012 or (ii) as one of the qualified investors listed in article 10, §1 of the Act of June 16, 2006 on the public offer of investment instruments and the admission of investment instruments to trading on a regulated market.

The party receiving this document shall hold harmless and indemnify the issuing company for all damages, losses and expenses which could result from the violation of the aforementioned representation.

Norway

This document and any accompanying document 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 this document and any accompanying document must not copy or in any other way transmit its contents to any other person in Norway.

This document and any accompanying document are not intended as an offer or solicitation with respect to the purchase or sale of the New Securities in Norway. By furnishing this presentation to the recipient, Transurban is not committing to any transaction. Although any indicative information included in this document or any accompanying document is reflective of the terms, as of the specified date, under which Transurban believe 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.

57

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APPENDIX A

QUEENSLAND MOTORWAYS ASSET OVERVIEW (100%)



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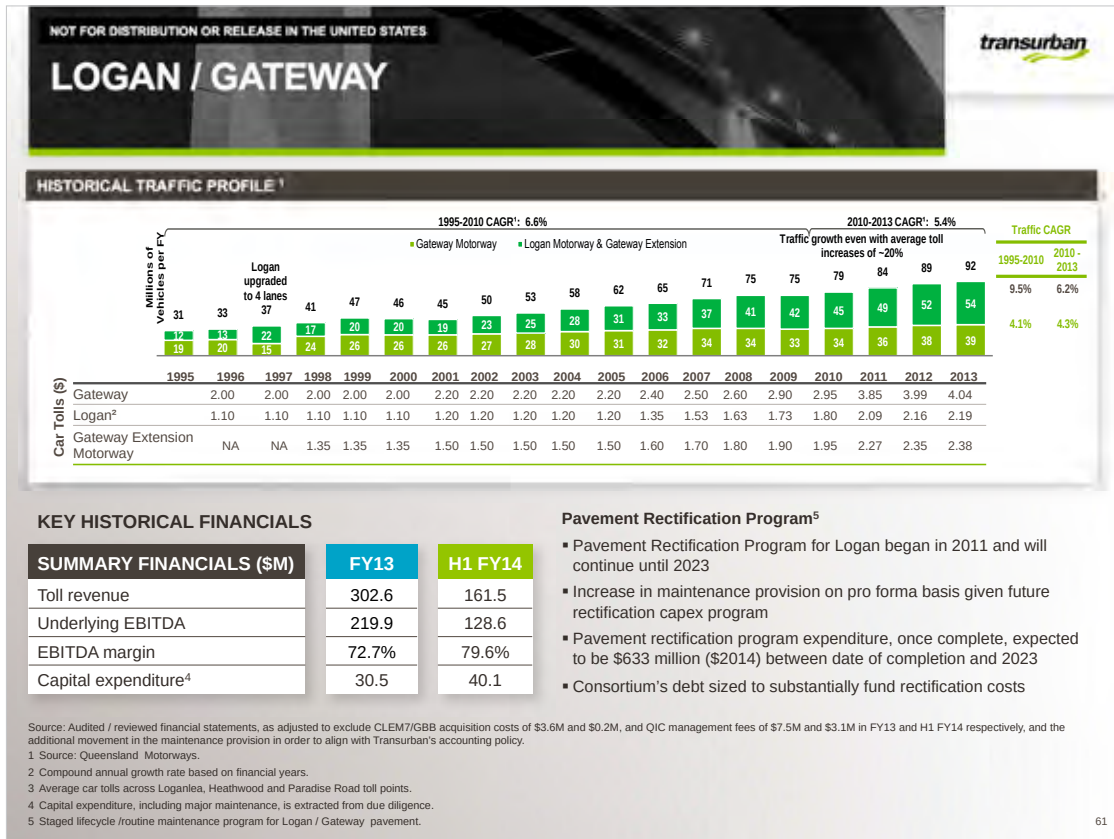
59

transurban

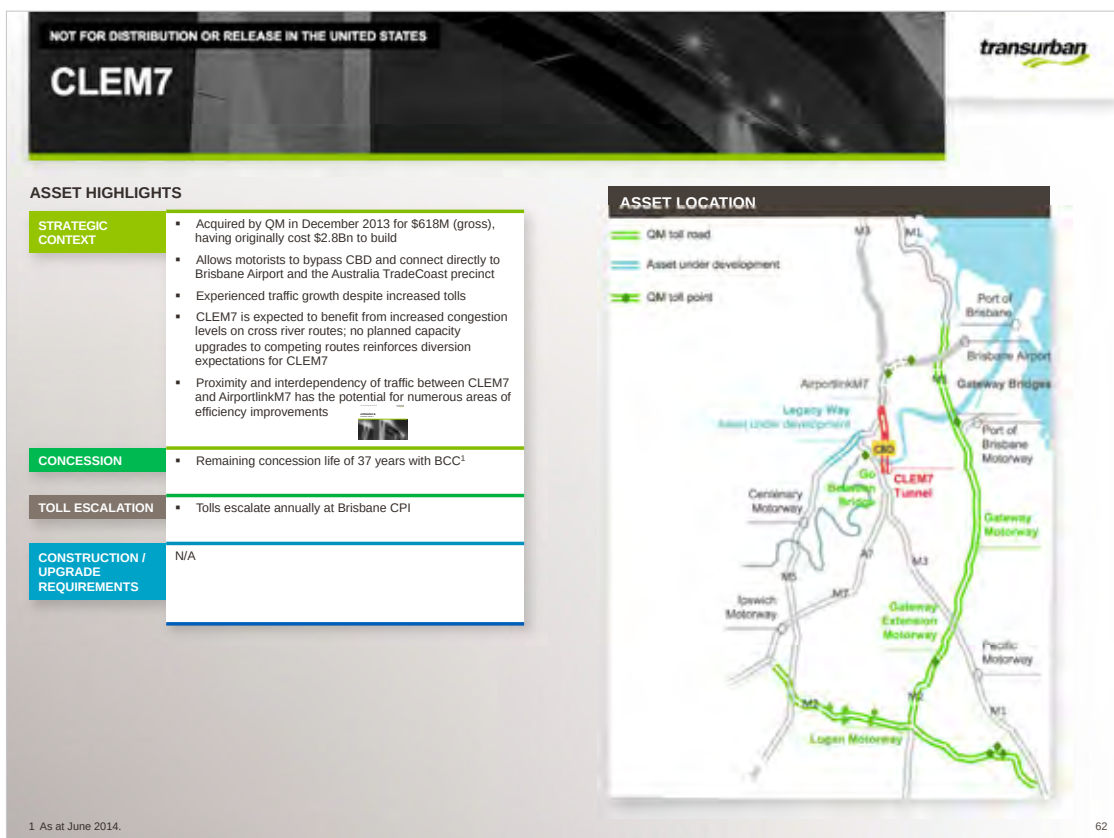
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46



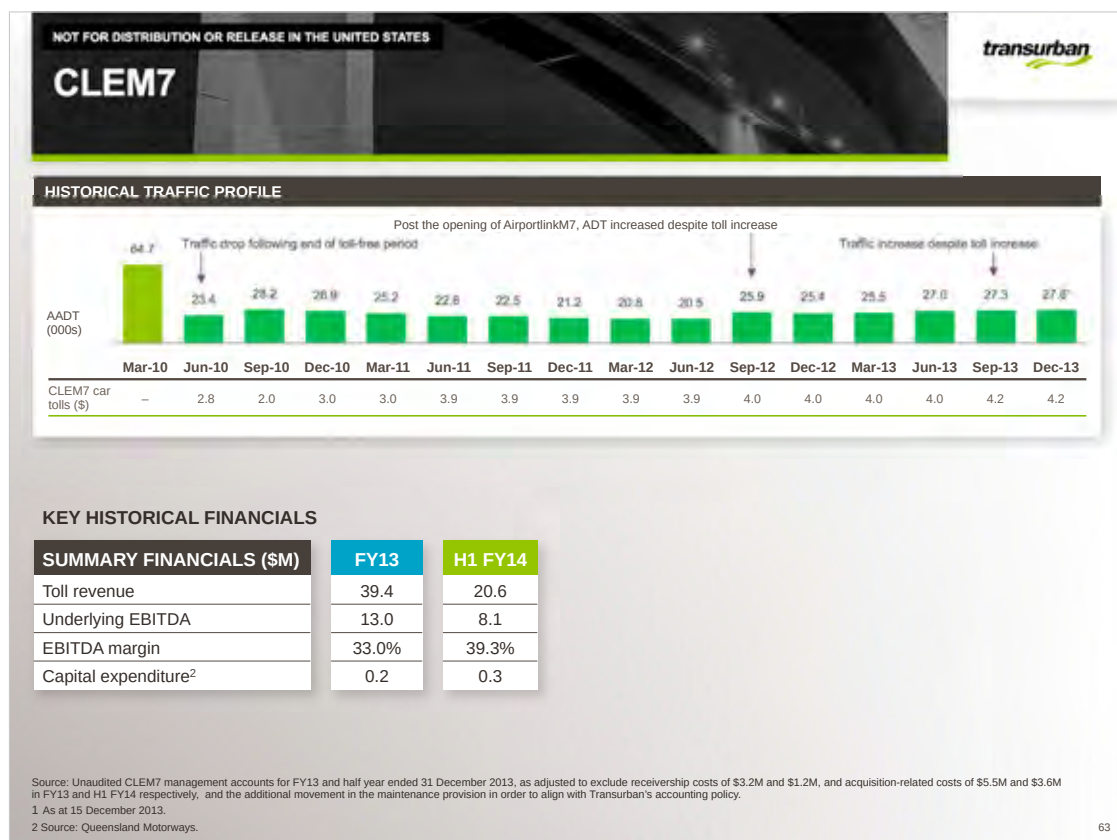
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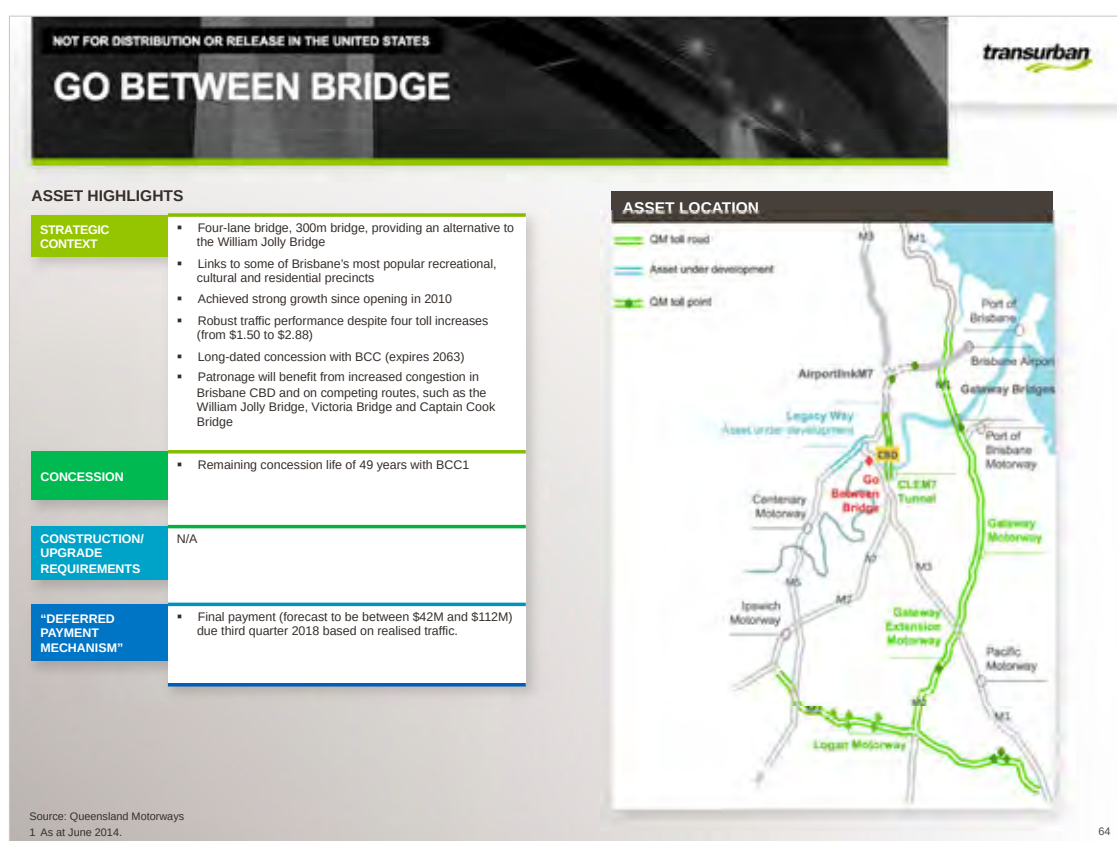
62

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47



63



64

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48

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LEGACY WAY

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ASSET HIGHLIGHTS

STRATEGIC CONTEXT	- Currently under construction with tolling and operations expected to commence in June 2015 - Connects the Western Freeway at Toowong with the Inner City Bypass at Kelvin Grove - Will provide an alternative route for Western Freeway traffic travelling to and from the Inner City Bypass - Uniquely structured transaction that provides downside protection - Limited traffic risk through a deferred payment mechanism - Heavy inter-peak and weekend traffic on the Western Freeway could see increasing use of the Legacy Way tunnel outside of the peak periods - Widening of the Centenary Motorway (Western Freeway) will benefit Legacy Way
CONCESSION	Concession life of 51 years with the BCC remaining¹
CONSTRUCTION / UPGRADE REQUIREMENTS	- Expected build cost of ~\$1.5Bn (predominantly borne by the BCC, not QM) - Construction risk borne by the BCC and defect risk managed by existing D&C contract
"DEFERRED PAYMENT MECHANISM"	- Upfront payment expected in 2015 (financial close) of \$129M subject to adjustments for stamp duty, transaction costs and working capital - Interim payments based on realised traffic may occur in 2017 and 2020 - In 2017 a payment of \$100M - \$200M to be paid based on actual traffic from financial close to June 2017 - In 2020 a final payment of between \$42M - \$631M to be paid based on actual traffic from June 2017 to June 2020

1 As at June 2014

ASSET LOCATION

65

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APPENDIX B

FINANCIAL DETAILS



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49

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FINANCIAL INFORMATION



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 the Transurban financial information as extracted from the audited or reviewed statutory financial statements for the respective periods presented, financial information related to Queensland Motorways Group which has been extracted from Queensland Motorways Holdings Pty Limited audited statutory financial statements for FY13 and from QM Hold Co Pty Limited audited financial statements for the half year ended 31 December 2013, CLEM7 financial information as extracted from the unaudited CLEM7 management accounts and the financial information of GBB as extracted from QM sourced information.

Pro forma adjustments are made to previously reported numbers of Transurban and Queensland Motorways Group to reflect the impact of Transurban's acquisition of Queensland Motorways Group, the capital raising and the funding structure of the acquisition in Transurban's H1 FY14 and FY13 results as if the acquisition and related funding occurred on 1 July 2012, and to Transurban's balance sheet as if the acquisition occurred on 31 December 2013. 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 FY13 and half year ended 31 December 2013 aggregated with the results of the acquired Queensland Motorways Group for the same periods. Queensland Motorways Group results for FY13 and half year ended 31 December 2013 have been adjusted to reflect removal of the following expenses:

- Transaction costs of \$41.6M in H1 FY14 and \$9.1M in FY13 incurred in relation QM's acquisition of CLEM7 and GBB;
- QIC management fees of \$3.1M in H1 FY14 and \$7.5M in FY13 which are not payable post transaction;
- Non-recurring contracts costs of \$2.6M in H1 FY14 in relation to CLEM7 and \$1.3M in FY13 for GBB;
- CLEM7 receivership costs of \$3.2M in FY13; and
- Recharges from Brisbane City Council to GBB of \$1.1M in FY13 for employees who did not transfer upon acquisition by QM.

In addition, QM historical maintenance provision expense has been adjusted to align to Transurban's accounting policy. Pro forma results also includes an adjustment to finance costs to reflect the new debt structure, an 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 31 December 2013. The pro forma balance sheet assumes the estimated impact of the debt and equity raising and the acquisition of QM's identifiable net assets at fair value as if the transaction had occurred on 31 December 2013. Transurban has conducted a preliminary assessment of the fair value of assets and liabilities arising from the acquisition of Queensland Motorways Group, 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 Queensland Motorways Group, 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.

Free cash flow available for distributions

Transurban's free cash is calculated as cash flow from operations from 100% owned subsidiaries plus dividends received from less than 100% owned subsidiaries and equity accounted investments less the estimated annualised maintenance capital expenditure for 100% owned subsidiaries for their remaining concession life. Free cash flows may also exclude certain one-off or non-recurring items. Specific assumptions are presented on page 77.

67

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COMPARABLE TRANSACTIONS



SELECTED COMPARABLE TRANSACTIONS (EV / HISTORICAL EBITDA)

		REMAINING CONCESSION LIFE ³
Cross City Tunnel ¹ (Mar-14)	18 x	22 years
CLEM7 ² (Sep-13)	33 x	38 years
ConnectEast (Jul-11)	24 x	32 years
QML (Nov-10)	28 x	41 years
Intoll (Aug-10)	29 x	81 years
Lane Cove Tunnel (May-10)	29 x	27 years

- Transurban investment criteria considers a variety of metrics around discounted cash flows and distribution impacts as well as strategic fit and risk profile
 - EV / EBITDA multiples not utilised in valuation analysis but provided for reference
- Transurban considers that the QM acquisition EV/EBITDA (FY13) multiple of 27.5x⁴ is in line with previous Australian toll road transactions, given the quality, growth profile and low risk nature of QM's portfolio⁵

Source: Transurban statutory accounts, ASX releases in respect of the transactions and Government press releases

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. Historic EBITDA taken as last available full year reported EBITDA for the financial year prior to the transaction.
 - 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 majority of the selected transactions involved the acquisition of smaller businesses than QM; (b) 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 (c) the transactions occurred between May 2010 and July 2011 when economic conditions, including interest rates and economic outlook, may have been materially different from those currently experienced in relation to the QM acquisition. These and other factors may influence the amounts paid for the businesses.
- 1 Based on disclosed acquisition price and 12 months historic EBITDA to June 2013 of \$26.4M based on CCT Motorway Group financial statements provided in the course of the acquisition of Cross City Tunnel.
- 2 Based on disclosed acquisition price (excluding \$33M for taxes and other costs disclosed) and 12 months adjusted historic EBITDA to June 2013 of \$17.9M as provided by QM in the course of the Transaction.
- 3 Concession years remaining at purchase date for each asset.
- 4 Calculated using underlying FY13 EBITDA for QM of \$242.9M and an enterprise value based on purchase price (excluding stamp duty and transaction costs) of \$6.67Bn. See Section 4 for further details.
- 5 No adjustment for value attributable to Legacy Way for which operations are expected to commence on 30 June 2015 and contributes no earnings today. Excludes anticipated operating synergies / business improvements in QM.

68

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50

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BALANCE SHEET					
TRANSURBAN AND QM PRO FORMA AT 31 DECEMBER 2013					
AS AT 31 DECEMBER 2013 (\$M)					
	TRANSURBAN	QM	FAIR VALUE ADJUSTMENTS	DEBT / EQUITY FUNDING ¹	PRO FORMA
ASSETS					
Cash and cash equivalents	457.7	157.7	(147.7)	(26.5)	441.2
Intangible assets	8,017.1	3,876.7	3,268.7	–	15,162.5
Property plant and equipment	189.9	166.0	–	–	355.9
Other current assets	631.8	18.3	–	–	650.1
Other non current assets	1,496.4	268.8	–	–	1,765.2
Total assets	10,792.9	4,487.6	3,121.0	(26.5)	18,374.9
LIABILITIES					
Short term borrowings	1,036.8	1,426.8	(1,426.8)	500.0	1,536.8
Long term borrowings	4,751.4	1,555.6	(1,289.5)	1,974.0	6,991.5
Other current liabilities	607.4	178.3	–	–	785.7
Other non current liabilities	1,156.7	518.3	243.8	–	1,918.8
Total liabilities	7,552.3	3,679.0	(2,472.5)	2,474.0	11,232.8
Net assets	3,240.6	808.6	5,593.5	(2,500.5)	7,142.1
SECURITY HOLDERS' FUNDS					
Issued securities	8,004.0			2,701.3	10,705.3
Reserves	(81.9)			–	(81.9)
(Accumulated losses)	(4,597.5)			(272.9)	(4,870.5)
Non-controlling interest	(84.0)			1,473.1	1,389.2
Total security holders' funds	3,240.6			3,901.5	7,142.1

Source: QM audited financial statements for the period ended 31 December 2013 adjusted to reflect the impact of the fair value of assets and liabilities acquired for \$6.40Bn (being enterprise value less debt acquired) as if it had occurred on 31 December 2013.

¹ Funding adjustment comprises use of \$26.5M of Transurban's cash reserves; \$2.5Bn new debt raised net of debt raising costs of \$26M; \$2.74Bn of new equity (including a \$400M placement offer completed by Transurban) net of equity raising costs of \$41M, and payment of consortium transaction costs totalling \$421M (including \$384M of stamp duty upon acquisition) of which Transurban's share is \$263M plus \$10M of Transurban's own transaction costs.

69

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES					
STATUTORY PROFIT AND LOSS					
TRANSURBAN AND QM PRO FORMA INCOME STATEMENT H1 FY14					
HALF YEAR ENDING 31 DECEMBER 2013 (\$M)					
	TRANSURBAN	QM	ADJUSTMENTS	PRO FORMA	
Toll revenue	450.6	187.7	–	638.3	
Fee and other revenue	47.0	16.1	–	63.1	
Construction revenue	53.7	–	–	53.7	
Business development & other revenue	20.6	0.4	–	21.0	
Total revenue	571.9	204.2	–	776.1	
Operational costs ¹	(112.9)	69.0	(105.3)	(149.2)	
Corporate costs	(17.7)	(27.4)	–	(45.1)	
Business development costs	(9.2)	(0.1)	–	(9.3)	
Construction costs	(51.0)	–	–	(51.0)	
Total costs	(190.8)	41.5	(105.3)	(254.6)	
Underlying EBITDA	381.1	245.7	(105.3)	521.5	
Non-recurring items ²	–	(47.5)	–	(47.5)	
EBITDA	381.1	198.2	(105.3)	474.0	
Depreciation and amortisation ³	(159.7)		(90.3)	(250.0)	
Net finance costs ⁴	(129.4)		(74.1)	(203.5)	
Share of equity accounted losses	(15.1)		–	(15.1)	
Profit / (loss) before income tax	76.9		(269.7)	5.4	
Tax benefit ⁵	4.0		30.6	34.6	
Net profit / (loss)	80.9		(239.1)	40.0	

Source: QM audited financial statements for the period ended 31 December 2013, CLEM7 unaudited management accounts for the period ended 31 December 2013 (adjusted results of which are presented on page 63), and vendor dataroom information in respect of GBB (which comprises 0.9% of QM underlying EBITDA).

¹ Adjustments are related to a change in the movement in the maintenance provision to align with TCL's accounting policy (increasing the charge to the RFA assets by \$102.5M, CLEM7 by \$2.6M and GBB by \$0.2M) the associated impact to the unwinding of the maintenance provision as presented within finance costs and the finance cost under the new funding structure.

² Includes acquisition costs of \$41.6M incurred by QM in acquiring CLEM7 and GBB. QIC management fees of \$3.1M, contract termination costs of \$2.6M settled by the receivers in relation to CLEM7 and CLEM7 listed entity costs of \$0.1M.

³ Depreciation and amortisation charge reflects the annual expense from the amortisation of estimated fair value of tolling rights acquired over the concession period.

⁴ Net finance costs adjustments reflect the revised QM debt structure.

⁵ Pro forma tax has been calculated based on the proposed company and trust group structure and tax rates applicable.

70

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51

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STATUTORY PROFIT AND LOSS
TRANSURBAN AND QM PRO FORMA INCOME STATEMENT FY13

transurban

	YEAR ENDING 30 JUNE 2013 (\$M)			
	TRANSURBAN	QM	ADJUSTMENTS ²	PRO FORMA
Toll revenue	801.2	353.0	—	1,154.2
Fee and other revenue	85.5	34.7	—	120.2
Construction revenue	265.8	—	—	265.8
Business development & other revenue	42.6	2.1	—	44.7
Total revenue	1,195.1	389.8	—	1,584.9
Operational costs ¹	(197.5)	41.6	(125.9)	(281.8)
Corporate costs	(41.2)	(61.2)	—	(102.4)
Business development costs	(23.8)	(1.4)	—	(25.2)
Construction costs	(256.4)	—	—	(256.4)
Total costs	(518.9)	(21.0)	(125.9)	(665.8)
Underlying EBITDA	676.2	368.8	(125.9)	919.1
Non-recurring items ²	—	(22.0)	—	(22.0)
EBITDA	676.2	346.8	(125.9)	897.1
Depreciation and amortisation ³	(312.1)	—	(180.6)	(492.7)
Net finance costs ⁴	(237.0)	—	(147.5)	(384.5)
Share of equity accounted losses	(9.7)	—	—	(9.7)
Profit / (loss) before income tax	117.4	—	(454.0)	10.2
Tax benefit ⁵	57.1	—	49.6	106.7
Net profit / (loss)	174.5	—	(404.4)	116.9

QM audited financial statements for the year ended 30 June 2013 (adjusted results of which are presented on page 63, CLEM7 unaudited management accounts for the year ended 30 June 2013 (adjusted results of which are presented on page 65, and through due diligence, in respect of GBB (which comprises 2.8% of QM underlying EBITDA after the maintenance provision adjustment below).

1 Includes QIC management fees of \$7.5M transaction costs in relation to the acquisition of CLEM7 and GBB of \$9.1M, receivership costs of \$3.2M, a deduction of CLEM7 listed entity costs of \$0.1M, recharges from BCC to GBB of \$1.1M for employees that did not transfer to QM, and contract costs of \$1.3M paid by GBB which ceased upon acquisition by QM.

2 Adjustments are related to an increase in the movement in the maintenance provision to align with Transurban's accounting policy (increasing the charge to the RFA assets by \$120.4M, CLEM7 by \$5.0M and GBB by \$0.5M), the associated impact to the unwinding of the maintenance provision as presented within finance costs and the finance cost to reflect the new funding structure.

3 Depreciation and amortisation charge reflects the annual expense from the amortisation of estimated fair value of tolling rights acquired over the concession period.

4 Net finance costs adjustments reflect the revised QM debt structure.

5 Pro forma tax has been calculated based on the proposed company and trust group structure and tax rates applicable.

71

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STATUTORY EBITDA TO PROPORTIONAL EBITDA

transurban

	HALF YEAR ENDING 31 DECEMBER 2013	YEAR ENDING 30 JUNE 2013 (\$M)
TCL statutory EBITDA	381.1	676.2
Less: EBITDA attributable to non-controlling interest	(8.5)	(17.8)
Add: M5 South West Motorway proportional EBITDA	44.0	87.8
Add: Westlink M7 proportional EBITDA	47.8	84.8
Add: Pocahontas proportional EBITDA	4.1	6.8
Add: 495 proportional EBITDA	(2.8)	(5.4)
Add: Drive operations proportional EBITDA	(2.5)	(4.4)
TCL proportional EBITDA	463.2	828.0
QM statutory EBITDA	92.8	220.8
Add: non-recurring items	47.5	22.0
Less: EBITDA attributable to non-controlling interest	(52.6)	(91.0)
QM proportional underlying EBITDA	87.7	151.8
Pro forma proportional underlying EBITDA	550.9	979.8

Source: QM audited financial statements for the period ended 31 December 2013, QM audited financial statements for the year ended 30 June 2013, CLEM7 management accounts for the period ended 31 December 2013 and year ended 30 June 2013 and due diligence in respect of GBB.

72

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52

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PROPORTIONAL PROFIT AND LOSS
TRANSURBAN AND QM PRO FORMA INCOME STATEMENT H1 FY14

transurban

	HALF YEAR ENDING 31 DECEMBER 2013 (\$M)			
	TRANSURBAN ¹	QM	ADJUSTMENTS ²	PRO FORMA
Toll revenue	556.2	117.3	-	673.5
Fee revenue	45.5	10.1	-	55.6
Other revenue	9.6	0.2	-	9.8
TTMS revenue	17.0	-	-	17.0
Total revenue	628.3	127.6	-	755.9
Operating costs	(132.2)	43.1	(65.8)	(154.9)
Business development costs	(10.3)	(0.1)	-	(10.4)
Corporate costs	(18.3)	(17.1)	-	(35.4)
TTMS development costs	(14.3)	-	-	(14.3)
Total direct costs	(175.1)	25.9	(65.8)	(215.0)
Capitalised overheads	10.0	-	-	10.0
Proportional underlying EBITDA	463.2	153.5	(65.8)	550.9

Source: QM audited financial statements for the period ended 31 December 2013, CLEM7 unaudited management accounts for the period ended 31 December 2013, and due diligence in respect of GBB.
¹ Refer to page 67 which details the basis of preparation of Transurban proportional profit and loss.
² Adjustment relates to Transurban's share of the increase in the movement in the maintenance provision to align with Transurban's accounting policy.

73

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PROPORTIONAL PROFIT AND LOSS
TRANSURBAN AND QM PRO FORMA INCOME STATEMENT FY13

transurban

	YEAR ENDING 30 JUNE 2013 (\$M)			
	TRANSURBAN ¹	QM	ADJUSTMENTS ²	PRO FORMA
Toll revenue	991.4	220.6	-	1,212.0
Fee revenue	75.8	21.7	-	97.5
Other revenue	27.1	1.3	-	28.4
TTMS revenue	31.2	-	-	31.2
Total revenue	1,125.5	243.6	-	1,369.1
Operating costs	(233.8)	26.0	(78.7)	(286.5)
Business development costs	(18.9)	(0.9)	-	(19.8)
Corporate costs	(41.8)	(38.2)	-	(80.0)
TTMS development costs	(21.8)	-	-	(21.8)
Total direct costs	(316.3)	(13.1)	(78.7)	(408.1)
Capitalised overheads	18.8	-	-	18.8
Proportional underlying EBITDA	828.0	230.5	(78.7)	979.8

Source: QM audited financial statements for the year ended 30 June 2013, CLEM7 unaudited management accounts for the year ended 30 June 2013 and due diligence in respect of GBB.
¹ Refer to page 67 which details the basis of preparation of Transurban proportional profit and loss.
² Adjustment relates to Transurban's share of the increase in the movement in the maintenance provision to align with Transurban's accounting policy.

74

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53

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FREE CASH FLOW				
TRANSURBAN AND QM PRO FORMA H1 FY14				
transurban				
HALF YEAR ENDING 31 DECEMBER 2013 (\$M)				
	TRANSURBAN	QM ¹	ADJUSTMENTS	PRO FORMA
Group operating cash flow	226.9	59.3		286.2
Adjusted for:				
M7 Term Loan Notes interest received	(21.0)			(21.0)
M5 Term Loan Notes interest received	(0.9)			(0.9)
Payments for maintenance capital expenditure	7.5	26.3		33.8
Cashflows from operating activities – M1	(20.1)			(20.1)
Cash flows from QM		(85.6)		(85.6)
Controlled cash	192.4	–	–	192.4
Plus distributions/dividends received from non 100% owned assets	61.2			61.2
Distribution from QM ²		37.1		37.1
Maintenance capital provision recognised in 100% owned assets (including tags purchased)	(13.6)			(13.6)
Free cash	240.0	37.1	–	277.1
Weighted average securities on issue	1,484.6		404.5	1,889.1
Underlying free cash per security (cents) – securities	16.2			14.7

Source: Cash flows for QM are extracted from the audited statutory accounts for QM, unaudited management accounts in respect of CLEM7 and due diligence in respect of GBB.

1 QM operating cash flows comprise QM cash flows which are based upon underlying EBITDA of QM adjusted for changes in working capital, changes in the maintenance provision and maintenance capex spent, CLEM7 cash flows which are based upon underlying EBITDA of CLEM7 adjusted for maintenance capex spent and GBB cash flows which are based upon underlying EBITDA adjusted for maintenance capex spent. Refer page 67 for Basis of preparation for further details.

2 The distribution from QM represents Transurban's share (62.5%) of QM's operating cash flows.

75

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES				
FREE CASH FLOW				
TRANSURBAN AND QM PRO FORMA FY13				
transurban				
YEAR ENDING 30 JUNE 2013 (\$M)				
	TRANSURBAN	QM ¹	ADJUSTMENTS	PRO FORMA
Group operating cash flow	411.3	136.0		547.3
Adjusted for:				
M7 Term Loan Notes interest received	(46.4)			(46.4)
M5 Term Loan Notes interest received	–			–
Payments for maintenance capital expenditure	9.6	12.6		22.2
Cash flows from operating activities – M1	(38.6)			(38.6)
Cash flows from QM		(148.6)		(148.6)
Controlled cash	335.9	–	–	335.9
Plus distributions/dividends received from non 100% owned assets	126.1			126.1
Distribution from QM ²		85.0		85.0
Maintenance capital provision recognised in 100% owned assets (including tags purchased)	(18.7)			(18.7)
Free cash	443.3	85.0	–	528.3
Weighted average securities on issue	1,470.5		404.5	1,875.0
Underlying free cash per security (cents) – securities	30.1			28.2

Source: Cash flows for QM are extracted from the audited statutory accounts for QM, unaudited management accounts in respect of CLEM7 and due diligence in respect of GBB.

1 QM operating cash flows comprise QM cash flows which are based upon underlying EBITDA of QM adjusted for changes in working capital, changes in the maintenance provision and maintenance capex spent, CLEM7 cash flows which are based upon underlying EBITDA of CLEM7 adjusted for maintenance capex spent and GBB cash flows which are based upon underlying EBITDA adjusted for maintenance capex spent. Refer page 67 for Basis of preparation for further details.

2 The distribution from QM represents Transurban's share (62.5%) of QM's operating cash flows.

76

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54

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FINANCIAL INFORMATION



Assumptions

The statements on pages 7, 9 and 34 include re-affirmation of the Group's distribution guidance for the year ending 30 June 2014 and guidance for the year ending 30 June 2015.

The June 2014 guidance incorporates distributions paid in the year to date, free cash flows for the three months ended 31 March 2014 extracted from unaudited management accounts and the forecast free cash flow performance of the Group for the three months ended 30 June 2014.

In determining distribution guidance for FY14 and FY15, 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 "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.

Operating expenditure assumptions

For Transurban's business, this is based on our forecast for the three months ending 30 June 2014, our FY15 forecast, current operating model and assumptions on cost escalation, primarily CPI. For the acquired QM (with an assumed completion date of 1 July 2014) FY15 is based on Transurban's forecast for QM, based upon existing third party contracts and rate schedules, the forecast for employees and direct labour required at current employment costs and the forecast for materials, equipment and overhead costs.

Other assumptions

Net funding costs are consistent with existing facilities plus a new debt raising of \$2.5Bn at an effective rate of 4.25%.

For FY14 and FY15, transaction costs relating to the acquisition of QM, 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.

77

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GLOSSARY



TERM	DEFINITION
AADT	Annual Average Daily Traffic
ADT	Average Daily Traffic
Australian Super	Australian Super Pty Ltd (ABN 94 006 457 987) (ABN as trustee of AustralianSuper (ABN 65 714 394 898) AFSL 233788
AREO	Accelerated Renounceable Entitlement Offer
BCC	Brisbane City Council
CAGR	Compound Annual Growth Rate
CBD	Central Business District
CCT	Cross City Tunnel
CPI	Consumer Price Index
DTMR	Department of Transport and Main Roads
EBITDA	Earnings Before Interest Tax and Depreciation
EV	Enterprise Value
FY13	The financial year ended 30 June 2013
FY14	The financial year ending 30 June 2014
FY15	The financial year ending 30 June 2015
GBB	Go Between Bridge
GDP	Gross Domestic Product
GUN	Gateway Upgrade North
H1 FY14	The half year ended 31 December 2013
IT	Information Technology
LCT	Lane Cove Tunnel
New Securities	Transurban securities issued pursuant to the Offer

TERM	DEFINITION
NSW	New South Wales
O&M	Operations & Maintenance
Offer or Entitlement Offer	Accelerated renounceable pro-rata entitlement offer of New Securities
Placement Securities	Transurban securities issued to AustralianSuper and Tawreed
PRP	Pavement Rectification Program
Queensland Motorways Group or QM	The entities which own and operate the business known as Queensland Motorways, including QMH and QML, assuming that the acquisition of CLEM7 and GBB had occurred on 1 July 2012.
QMH	QM Hold Co Pty Limited (ACN 165 802 004) and Queensland Motorways Holdings Pty Limited (ACN 150 265 197) as the context requires
QIC	QIC Limited (ACN 130 538 123)
QML	QML Hold Co Pty Limited, as owner of the Logan and Gateway concession
RFA	Road Franchise Agreement
SEQ	South East Queensland
Tawreed	Tawreed Investments Limited, a wholly owned subsidiary of the Abu Dhabi Investment Authority
TCM	Tolling and Customer Management
TERP	Theoretical Ex-Rights Price
Transurban or TCL	Transurban Group comprising Transurban Holdings Limited (ABN 86 098 143 429) ("THL"), Transurban International Limited (ABN 90 121 746 625) ("TIL") and Transurban Infrastructure Management Limited (ABN 27 058 147 678; AFSL 246585) as the responsible entity of Transurban Holding Trust (ARSN 066 807 419) ("THT") and, where the context requires, Transurban and all controlled entities.
VWAP	Volume Weighted Average Price

78

ASX announcement

55



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28 April 2014

IN-PRINCIPLE AGREEMENT ON CITYLINK – TULLA WIDENING PROJECT

Transurban Group (ASX: TCL) announces that it has reached an in-principle agreement with the Victorian Government under the Government's Unsolicited Proposals framework for a major co-ordinated upgrade to the western section of CityLink, the Bolte Bridge-West Gate Freeway interchange and the Tullamarine Freeway ("**CityLink – Tulla Widening**"). The proposed project will address congestion and improve safety at critical points in the CityLink western corridor with the additional capacity relieving pressure on surrounding non-arterial routes. The proposed project also caters for future transport needs of growth areas in Melbourne's west and north and will enhance the integration of the East West Link ("**EWL**") into CityLink. The project is still subject to the State and Transurban reaching final agreement on terms (including scope) and documentation (expected by late 2014).

As part of this agreement Transurban and the Victorian Government have reached in-principle agreement on the expected scope and funding sources for the proposed project.

While the in-principle agreement does not commit the parties to a project, Transurban welcomes the opportunity to work with the Victorian Government to progress the CityLink-Tulla Widening.

Transurban CEO Scott Charlton said: "We have seen the amount of weekday traffic on the western section of CityLink more than double since 2000, so this proposed project is a critical component of overall road transport improvements to the rapidly growing western corridor of Melbourne. In addition, it will support and enhance the seamless integration of the EWL into CityLink."

"The additional lane capacity proposed will improve travel time reliability for the currently 150,000 vehicles, including 14,000 freight vehicles, that use Western Link every day. The approximately \$850 million project will deliver significant improvements to the movement of goods and services on Melbourne's orbital network. It will also provide an economic boost to Victoria, supporting jobs in construction and related industries."

"We acknowledge that there will be some disruption to motorists using CityLink during the construction period, although we will be careful to minimise this as much as we can. In recognition of the anticipated impacts there will be no quarterly toll increases for car, motorcycle and Light Commercial Vehicle users on the whole of CityLink for a two year period while the majority of construction impacts occur," Mr Charlton said. The tolls will then step back up to their normal levels over a further two year period."

Classification

Public

Transurban Group

Transurban International Limited
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56



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Mr Charlton also noted that “the significance of our network positions is demonstrated by the fact that we have one major development project under discussion or delivery being managed by the teams in each of our core markets on the Eastern seaboard of Australia and northern Virginia, USA. As it takes time to reach in-principle agreement on projects, the funding for this potential project, together with Transurban’s other committed projects, has been taken into account in Transurban’s forward capital planning budget. Accordingly, the distribution guidance of 39 cents for FY15 is unaffected by this announcement.”

Under the terms of the in-principle agreement Transurban will finance the total cost of the upgrade works, including State Works between the northern end of CityLink and Melrose Drive. As a part of the project the CityLink Concession will be extended by one year and truck tolls will be increased to become consistent with national pricing for trucks on other motorway networks. The CityLink toll price increases will remain at a minimum of 4.5% (annually) for an additional year post July 2015.

If financial close is reached, Transurban’s funding commitments will be staggered over the two year construction phase of the project, commencing in mid-2015. Full details of the proposed transaction will not be available until contractual close, targeted for late calendar year 2014, however the following provides guidance:

Project benefits

- Ease congestion on CityLink by increasing capacity by almost a third, relieving pressure on surrounding non-arterial roads.
- Improve safety by addressing queuing on Bolte Bridge by modifying the Bolte Bridge-West Gate Freeway interchange.
- Improve traffic flow through a freeway management system along Western Link.
- Support the EWL Stage 1 project by further enhancing the EWL-CityLink interchange.
- Improve traffic flow on the West Gate Freeway by separating City-bound (exiting to Lorimer St, Montague St, Kings Way) and Burnley Tunnel-bound traffic.

State works

The in-principle agreement provides for the State to deliver works north of the northern end of the CityLink Concession (“**State Works**”).

The State Works will be undertaken by the State in parallel to the works to be delivered by Transurban.

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57

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Project details

	Scope	Nature of works	Delivered by
State Works	From Bulla Rd (end of City Link Concession) North to Melrose Drive	Widening – additional lane north and south	State
CityLink North (CityLink-Tulla Northern works)	Between Bulla Rd and Moreland Rd (CityLink Concession)	Widening – additional 2 lanes north and additional one lane south	Transurban
EWL Integration Works	Works necessary to join EWL to CityLink between Moreland Rd and Dynon Rd	Entries/exits north and south to/from EWL and associated widening	EWL Project Co
CityLink South (CityLink-Tulla Southern works)	Between Dynon Rd and the West Gate Freeway and on the West Gate Freeway to the Burnley Tunnel	Widening on Western Link– additional lane north and south. Bolte Bridge exit ramp to Burnley Tunnel widening and reconfiguration of traffic flows on the West Gate Freeway to the Burnley Tunnel.	Transurban
Freeway management system	Western Link and Westgate Freeway	Implementation of lane use management, freeway control systems, ramp metering and the upgrade of other ITS systems	Transurban on Western Link / West Gate Freeway and State for State Works

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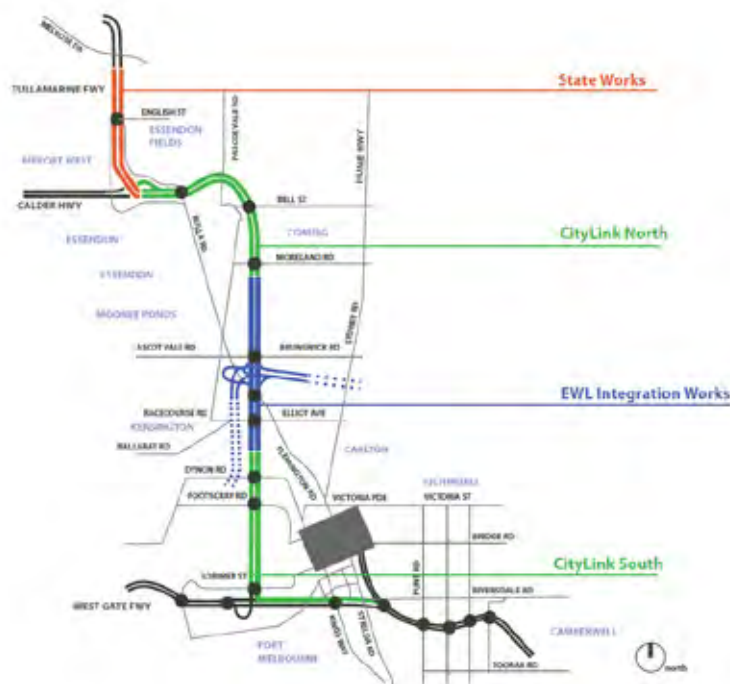
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58

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Project funding

- Traffic uplift as a result of the project and the impact of EWL Stage One.
- An increase in the truck toll multiplier applying to heavy commercial vehicles and light commercial vehicles to be consistent with national pricing on other motorway networks.
- Extension of the period in which toll price increases will occur at the greater of 4.5% or CPI (annually) for a period of one year.
- Extension of the Concession term by a period of one year.

Transurban works construction details

- To be delivered through a fixed price Design and Construction contract.
- Construction period – first half of 2015 to mid-2017.
- No acquisition of private land. All construction to take place within existing CityLink/Government property.
- All costs will be determined through competitive procurement process.

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59



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Indicative project timetable

- **May 2014 – late 2014:** Design and Construct procurement phase / Finalisation of documentation with State.
- **Late 2014:** Contract close with the State.
- **First half of 2015:** Construction commences.
- **2017:** Construction completed.

Distribution guidance

- Distribution guidance of 35 cents per security for FY14 and 39 cents per security for FY15 (as announced on Thursday 24 April 2014) remain unchanged by this announcement.
- Distribution growth remains key corporate objective.

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Company Secretary

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Classification **Public**

Transurban Group

Transurban International Limited
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Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
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ARSN 098 807 419
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ASX announcement

60

asx release



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1 May 2014

TRANSURBAN SUCCESSFULLY COMPLETES INSTITUTIONAL COMPONENT OF ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER

Transurban (ASX: TCL) is pleased to announce the successful completion of the institutional component ("Institutional Entitlement Offer") of its \$2.34 billion accelerated renounceable 10 for 43 pro rata entitlement offer ("Offer"). The Offer was announced on 24 April 2014 and is fully underwritten.

Summary of the Institutional Entitlement Offer

- The Institutional Entitlement Offer will raise gross proceeds of approximately \$1.79 billion and will result in the issue of approximately 264.5 million new Transurban stapled securities ("New Securities").
- The Institutional Entitlement Offer attracted strong demand from Transurban's institutional security holders with approximately 95% of New Securities available to eligible institutional security holders taken up.
- 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 \$7.00 per security, a \$0.25 per security premium over the offer price of \$6.75 and a 2.4% discount to TERP¹ of \$7.17 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 which will be used to fund our equity contribution for the Queensland Motorways acquisition."

"The commonly used 'AREO' structure utilised in this raising ensured that Transurban's bid for Queensland Motorways was not perceived by the vendor as presenting greater execution or funding risk when compared to unlisted competing bidders, and separately has provided competitive funding."

"We now look forward to completing the retail component of the entitlement offer, and finalising this significant acquisition for Transurban," Mr Maxsted said.

The institutional shortfall bookbuild was completed on 30 April 2014 and was well supported by eligible institutional security holders, with the bookbuild clearing at a price of \$7.00 per security. Eligible institutional security holders who elected not to take up their entitlements, and ineligible institutional security holders, will receive \$0.25 for each such entitlement sold for their benefit in the institutional shortfall bookbuild.

¹ TERP is the theoretical ex-rights price per security and is equal to \$7.17 based on the last traded price of \$7.27 on 23 April 2014 and having regard to the Offer ratio and the placement securities.

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61

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The New Securities to be issued as part of the Institutional Entitlement Offer will be allotted on 12 May 2014 and trading is expected to commence on 12 May 2014. The New Securities will rank equally with existing Transurban stapled securities and will be entitled to the distribution for the six months ended 30 June 2014.

Commencement of Retail Entitlement Offer

The retail component of the Offer ("**Retail Entitlement Offer**") will open on 6 May 2014. Eligible retail security holders who apply under the Retail Entitlement Offer before 5.00pm (AEST) on 8 May 2014 ("**Initial Retail Closing Date**") will be allotted New Securities at the same time as the New Securities are allotted under the Institutional Entitlement Offer. The Retail Entitlement Offer will close at 5.00pm (AEST) on 23 May 2014. Eligible retail security holders will have the opportunity to participate at the same price and offer ratio as the Institutional Entitlement Offer.

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 28 May 2014.

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 application form, which are expected to be despatched to eligible retail security holders on 6 May 2014.

New Securities issued pursuant to the Retail Entitlement Offer will rank equally with existing Transurban stapled securities and will be entitled to the distribution for the six months ended 30 June 2014.

Recommendation of trading

Transurban securities are expected to resume trading on ASX today.

Further information and security holder enquiries

Retail security holders who have questions regarding the Retail Entitlement Offer should contact the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or +61 3 9415 4315 (from outside Australia) at any time from 8.30am to 5.30pm (AEST), Monday to Friday during the Retail Entitlement Offer period.

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ASX announcement

62



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Indicative timetable

DATES AND TIMES MAY BE SUBJECT TO CHANGE WITHOUT NOTICE

Trading halt lifted	1 May 2014
Record date under the Offer	7pm (AEST) 1 May 2014
Despatch of Retail Information Booklet and entitlement and application form	6 May 2014
Retail Entitlement Offer opens	6 May 2014
Initial Retail Closing Date – last day to apply for New Securities to be issued on the Initial Allotment Date	5pm (AEST) 8 May 2014
Settlement of Institutional Entitlement Offer, institutional shortfall bookbuild and initial retail acceptance	9 May 2014
Initial Allotment Date – Institutional Offer, institutional shortfall bookbuild and initial retail acceptance	12 May 2014
Normal trading commences on ASX of New Securities issued under the Initial Allotment	12 May 2014
Retail Entitlement Offer closes	5pm (AEST) 23 May 2014
Retail shortfall bookbuild	28 May 2014
Settlement of Retail Entitlement Offer and retail shortfall bookbuild	3 June 2014
Final Allotment of New Securities	4 June 2014
Normal trading commences on ASX of New Securities issued under the Retail Entitlement Offer and retail shortfall bookbuild	5 June 2014
Despatch of Holding Statements	6 June 2014

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

Amanda Street
Company Secretary

Investor enquiries

Henry Byrne

General Manager, Communications, Media and Investor Relations
+61 438 564 245

Important information

This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the New Securities have been, or will be, registered under the U.S Securities Act of 1933 ("Securities Act") or the securities laws of any state or other jurisdiction of the United States. The entitlements may not be issued to, or taken up or exercised by, and the New Securities may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. Neither the entitlements nor the New Securities may be offered, sold or resold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The entitlements and the New Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S.

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Additional information

63

Transurban, as the issuer of the Entitlement Offer, comprises 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; AFS licence number 246585) as the responsible entity of Transurban Holding Trust (ARSN 098 807 419). This Retail Information Booklet (including the enclosed Announcements that were lodged with ASX on 24 April 2014, 28 April 2014 and 1 May 2014) and attached personalised Entitlement and Application Form have been prepared by Transurban.

This Retail Information Booklet (other than the Announcements) is dated 6 May 2014. The Announcements included in this Retail Information Booklet are current as at 6 May 2014. There may be other announcements that have been made by Transurban after 6 May 2014 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 advisors 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.

This information is important and requires your immediate attention.

You should read this Retail Information Booklet carefully in its entirety before deciding whether to invest in New Securities. 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 consult your professional financial advisor to evaluate whether or not to participate in the Retail Entitlement Offer.

Transurban has applied for official quotation of New Securities to be issued under the Entitlement Offer.

1. 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 7.00pm (AEST) on 1 May 2014 (Record Date);
- have an address on the register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- 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).

Additional information

64

2. Additional New Securities

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

Eligible Retail Security Holders may not apply for additional New Securities in excess of their Entitlement.

3. Rounding of New Securities

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

4. Reconciliation

In any entitlement offer, investors may believe that they own more existing securities on the record date than they ultimately do. This 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.

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.

5. 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.

6. Renounceable Offer

As the Entitlement Offer is renounceable, entitlements of Ineligible 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 have been 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 investorcentre.com by following the prompts. To use this facility you will need internet access and your Holder Identification Number ("**HIN**") or Securityholder Reference Number ("**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 Entitlement through the bookbuild process. The ability to sell New Securities under the bookbuild process 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 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 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.

Entitlements cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Additional information

65

7. 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 the objectives, financial situation or needs of individuals. This Retail Information Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Securities.

Before making an investment decision, prospective investors should consider the appropriateness of this information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. If you have any questions about whether you should invest in the Retail Entitlement Offer, you should seek professional financial advice before making any investment decision.

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

8. Financial data

All dollar values in this Retail Information Booklet are in Australian dollars (A\$).

9. Underwriting

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

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

Under the Underwriting Agreement:

- Transurban has provided various representations and warranties;
- Transurban has indemnified the underwriters, their directors, officers, employees and advisors against losses in connection with the Entitlement Offer;

- the Underwriting Agreement will be automatically terminated if the Queensland Motorways acquisition agreement or the consortium's debt funding documents are terminated;
- the underwriters may terminate the Underwriting Agreement and be released from 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;
 - the Transurban CEO or CFO has their employment terminated for cause;
 - Transurban alters its capital structure; or
 - Transurban or a material subsidiary of Transurban is insolvent or there is an act or omission which may result in Transurban or a material subsidiary of Transurban becoming insolvent;
- 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 Initial Settlement Date, including if (each a **Restructure Event**):⁴
 - there is a general moratorium on commercial banking activities in Australia, UK or USA;
 - 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, US, Canada or UK;
 - there is an adverse change or disruption to existing financial markets, political or economic conditions in Australia, UK, Canada or US, or the international financial markets or any change in national or international political, financial or economic conditions;
 - there is a change in relevant law;
 - the Underwriting Agreement is breached;
 - a representation or warranty under the Underwriting Agreement proves to be, has been or becomes untrue or incorrect;

⁴ The ability of the underwriter 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 securities, or where they may give rise to liability of the underwriter.

Additional information

66

- there is an outbreak or escalation of hostilities involving (or significant terrorist act perpetrated against) one or more of Australia, USA, Canada or UK or 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 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); or
- 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;
 - from and including the Initial Settlement Date until and including the Final Settlement Date, the S&P/ASX 200 Index stands for three consecutive business days, or stands at the business day before the Initial Settlement Date, at the close of trading at a level that is less than 87.5%, of the level of the index as at the close of trading on the day before the Queensland Motorways acquisition was announced;
 - 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 chief executive officer or chief financial officer is announced or occurs; or
 - an adverse new circumstance arises; and
- the underwriters will receive a maximum fee of 1.75% of the proceeds of the Entitlement Offer.

10. Foreign jurisdictions

This Retail Information Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

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 and no action has been taken to register the Entitlements and the New Securities or otherwise permit a public offering of the New Securities in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement and Application 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 your own 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.

Additional information

67

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 or prospectus 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 or any other relevant law in New Zealand. It may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

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 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 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.

11. Ineligible 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 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 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 Security Holders depending on their own individual circumstances. Ineligible Security Holders should seek professional tax advice regarding the taxation of any proceeds they receive from the underwriters.

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

12. ASIC relief

ASIC has granted a modification of section 601GAA(3)(g) of the Corporations Act so as to permit the Entitlement Offer to be made with differential timing between the Retail Entitlement Offer and the Institutional Entitlement Offer.

Additional information

68

13. Taxation

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 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 advisors.

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

- (a) a share in THL;
- (b) a unit in THT; and
- (c) a share in TIL.

Issue of Entitlements

The issue of an 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 Entitlement.

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

Expiration or lapse of Entitlements

The Entitlements of Eligible Retail Security Holders who do not take up their Entitlement to acquire New Securities will lapse. Eligible Retail Security Holders may receive proceeds in respect of the lapsing of the Entitlement as set out below.

The underwriters will subscribe, or procure subscriptions, for New Securities equal to the amount of Securities not taken up under lapsed Entitlements under a bookbuild process. Where the price under the bookbuild exceeds the Offer Price, the excess over the Offer Price (net of any withholding tax) ("**Excess Proceeds**") will be remitted to Eligible Retail Security Holders whose Entitlements have lapsed.

The following discussion is relevant with respect to the proportion of the proceeds attributable to the Entitlement to subscribe for shares in THL and TIL. The Commissioner has released Taxation Ruling TR 2012/1 "Income tax: retail premiums paid to shareholders where share entitlements are not taken up or are not available" (TR 2012/1). In TR 2012/1, the Commissioner expresses his view that, in certain circumstances, retail premiums form part of your assessable income as either an unfranked dividend or as ordinary income. You need to be aware that the Commissioner may seek to apply the tax treatment specified in TR 2012/1 to any Excess Proceeds attributable to shares in THL and TIL sold via the bookbuild process.

In TR 2012/1, the Commissioner expresses an alternative view that, in certain circumstances, retail premiums (such as the Excess Proceeds) form capital proceeds. If the alternative view is adopted, the following income tax implications are relevant:

- You derive a capital gain for capital gains tax ("**CGT**") purposes equal to the amount of the Excess Proceeds received (assuming you do not incur any incidental costs that are eligible to reduce that capital gain).
- If you are an individual, complying superannuation entity or trust and have held your existing shares for at least 12 months prior to the date all or part of your Entitlement to such shares is sold via the bookbuild process, you may be entitled to a CGT discount. The CGT discount would reduce the capital gain included in your assessable income (after application of any current year or carry forward capital losses).

Additional information

69

The Commissioner does not support the alternative view in TR 2012/1.

With respect to the proportion of the Excess Proceeds attributable to the Entitlement to subscribe for units in THT, different consequences may arise. The receipt of such proceeds may be considered proceeds in respect of a CGT event for Eligible Retail Security Holders. Eligible Retail Security Holders should make a capital gain if the proceeds received exceed their incidental costs associated with the Entitlements.

For the purposes of applying the CGT discount rules to this amount, Eligible Retail Security Holders should be considered to have acquired their Entitlements on the date they acquired their original securities in THT.

Consequently, Eligible Retail Security Holders who are individuals complying superannuation entities or trusts may be eligible to apply the CGT discount where the original securities have been held for at least 12 months.

Whilst TR 2012/1 strictly does not apply to this situation, it is possible that the Commissioner would reach similar conclusions to those reached with respect to the lapse of entitlements to shares in a company.

Given the uncertainty surrounding the income tax treatment of the Excess Proceeds, you should seek specific taxation advice in relation to any renounced Entitlement sold through the bookbuild process.

Transurban will withhold tax in relation to any excess paid to Eligible Retail Security Holders under the bookbuild process unless you have provided your TFN or ABN to Transurban.

If you are an Australian tax resident Security Holder, and you have not previously provided your TFN 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 part of the proceeds for the lapsed Entitlement which may be payable to you. If you do not provide your TFN, tax will be withheld from any such payment at the rate of 46.5%.

To provide your TFN, go online at investorcentre.com, click on "Bank Details Update" and follow the prompts. You will need your SRN or HIN which is located at the top of your personalised Entitlement and Application Form.

Taking up Entitlements

Eligible Retail Security Holders who take up their Entitlements and subscribe for New Securities will acquire those New Securities with a cost base for CGT purposes of each constituent security equal to a reasonable apportionment of the Offer Price payable by them for those New Securities plus a reasonable apportionment of any non-deductible incidental costs they incur in acquiring them, but will not make any capital gain or loss, or assessable income, from exercising the Entitlements or subscribing for the New Securities.

New Securities

Eligible Retail Security Holders who exercise some or all of their Entitlement will acquire New Securities. Any future dividends or other distributions received in respect of those New Securities will be subject to the same taxation treatment as dividends or other distributions received 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 Holders' cost base on their THT units to the extent that such distributions are non-assessable.

On any future disposal of New Securities, Eligible Retail Security Holders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Securities. The cost base of each constituent security is determined as described above. Specifically, the cost base in THT units will be reduced by prior non-assessable distributions received by Eligible Retail Security Holders.

New Securities will be treated for the purposes of the CGT discount as having been acquired when the Eligible Retail Security Holder exercised the Entitlement. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those New Securities, they must have been held for at least 12 months after the date of exercise before the disposal occurs.

Additional information

70

Taxation of Financial Arrangements (TOFA)

The Australian TOFA rules provide alternative timing for the recognition of assessable income and deductions from certain financial arrangements.

The TOFA rules should not generally apply on a mandatory basis to:

- individuals;
- superannuation funds and managed investment schemes if the value of their assets is less than \$100 million; and
- any other taxpayer that has an aggregated turnover of less than \$100 million, assets of less than \$300 million and financial assets of less than \$100 million.

Taxpayers who are not automatically subject to TOFA can elect to be subject to TOFA. If the TOFA rules apply to you, you should seek specific taxation advice applicable to your own particular circumstances from your own financial or tax advisers.

Other Australian taxes

No Australian Goods and Services Tax ("GST") or stamp duty is payable in respect of the grant or exercise of the Entitlements or the acquisition of New Securities, nor is any Australian stamp duty or GST payable in respect of the receipt of any payment as a result of allowing the Entitlements to lapse.

14. 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.

15. 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 transurban.com 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 (AEST) 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 Application Form. A replacement Entitlement and Application Form can be requested by calling the Transurban Security Holder Information Line or online through Computershare's Investor Centre website at investorcentre.com. To access your personalised replacement Entitlement and Application 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 Application 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.

16. 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.

Glossary

71

In this Retail Information Booklet, the following terms have the following meanings:

\$ or A\$ or dollars

Australian dollars

AEST

Australian Eastern Standard Time

Announcements

The ASX Announcement, the Investor Presentation, the CityLink Announcement and the Completion Announcement

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 Application Form

Application Moneys

Moneys 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

ASX Announcement

The announcement released to ASX on 24 April 2014 in connection with the acquisition of Queensland Motorways and equity raising, and included in 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

ATO

The Australian Taxation Office

CityLink Announcement

The announcement released to ASX on 28 April 2014 in connection with the in-principle agreement with the Victoria Government on the CityLink-Tulla Widening Project, and included in this Retail Information Booklet

Completion Announcement

The announcement released to ASX on 1 May 2014 in connection with the Institutional Entitlement Offer, and included in this Retail Information Booklet

Corporations Act

Corporations Act 2001 (Cth)

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),

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;
- has an address on the register in Australia or New Zealand;
- 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 a person in the United States);
- has not already received an offer to participate (other than as nominee) or was otherwise ineligible to participate under the Institutional Entitlement Offer; and
- 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 10 New Securities for every 43 Existing Securities held on the Record Date by Eligible Security Holders

Glossary

72

Entitlement and Application Form

The Entitlement and Application Form accompanying this Retail Information Booklet upon which an Application can be made

Entitlement Offer

The offer of approximately 347 million New Securities to Eligible Security Holders in the proportion of 10 New Securities for every 43 Existing Securities held on the Record Date comprising 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

Final Allotment Date

The date of the Final Allotment, being 4 June 2014

Final Retail Closing Date

The last date for Eligible Retail Security Holders to lodge an Application, being 5.00pm (AEST) on 23 May 2014

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 underwriter 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

Ineligible Security Holder

Either an Ineligible Institutional Security Holder or an Ineligible Retail Security Holder or both (as the context requires)

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 Initial Retail Closing Date

Initial Allotment Date

The date of the Initial Allotment, being 12 May 2014

Initial Retail Closing 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 (AEST) on 8 May 2014

Institutional Entitlement Offer

The offer of New Securities to Eligible Institutional Security Holders under the Entitlement Offer as described in the Chairman's Letter

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 which 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

Glossary

73

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 April 2014 (and updated on 28 April 2014), and included in this Retail Information Booklet

New Security

A Security issued under the Entitlement Offer

Offer Price

\$6.75 per New Security

Placement

The placement of Securities announced by Transurban on 24 April 2014

Record Date

The time and date for determining which Security Holders are registered as a holder of Securities, being 7.00pm (AEST) on 1 May 2014

Registry

Computershare Investor Services Pty Limited (48 078 279 277)

Regulation S

Regulation S under the Securities Act

Retail Entitlement Offer

The offer of New Securities to Eligible Retail Security Holders under the Entitlement Offer as described in the Chairman's Letter

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 Final Retail Closing Date

Retail Information Booklet

This booklet dated 6 May 2014, including the Announcements and the Entitlement and Application Form

Securities Act

The U.S. Securities Act of 1933

Security

Each staple 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

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 (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

Underwriting Agreement

The Underwriting Agreement dated 21 April 2014 between Transurban and the underwriters, as described in section 9

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

74

IMPORTANT:

If you make an Application, you will be taken to make the following declarations to Transurban

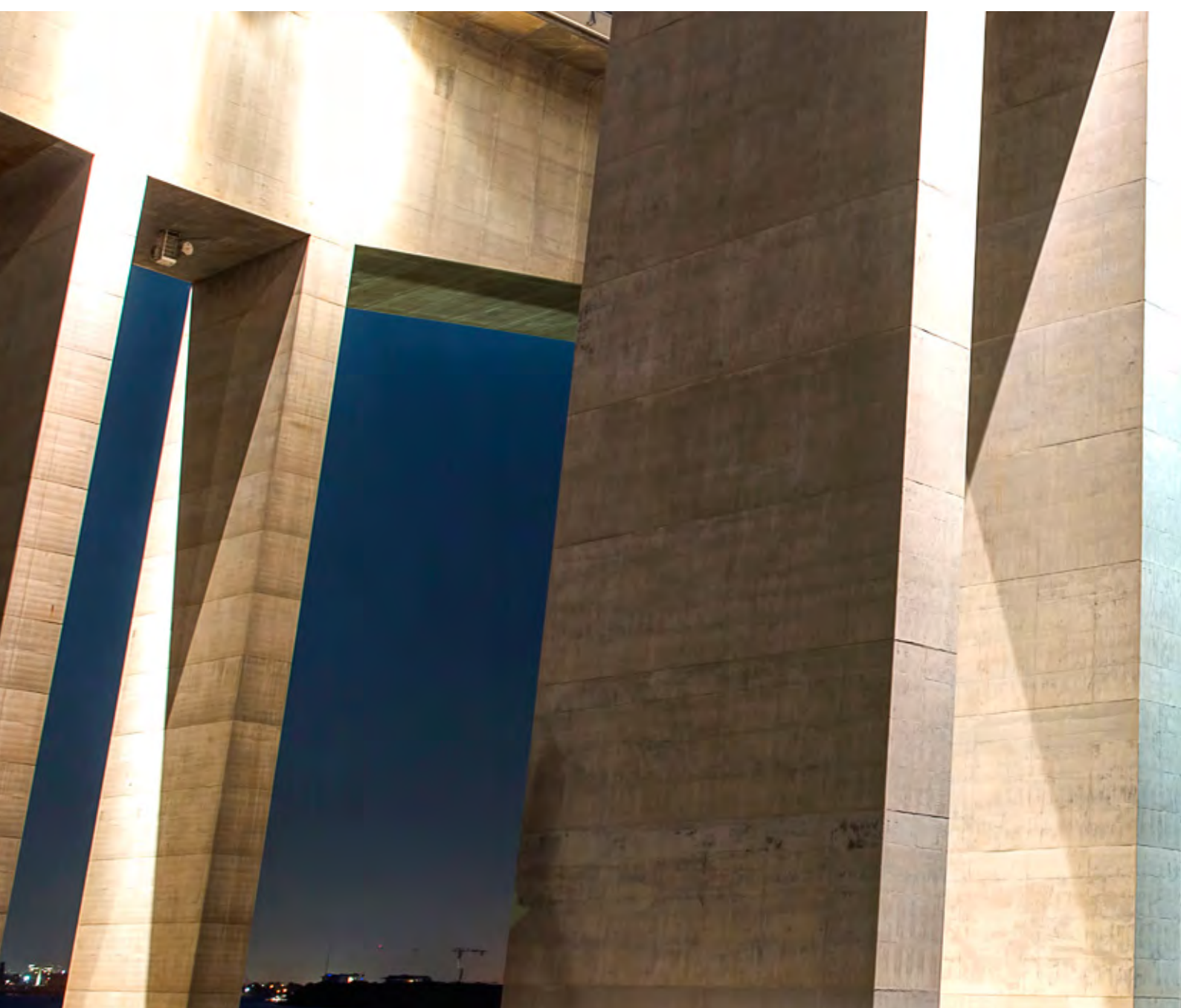
You:

- acknowledge that you have read this Retail Information Booklet and the accompanying Entitlement and Application Form in their entirety;
- 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 Application 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 Application Form;
- acknowledge that once Transurban receives the Entitlement and Application Form or any payment of Application Moneys via BPAY, you may not withdraw it;
- agree to apply for the number of New Securities specified in the Entitlement and Application Form, or for which you have submitted payment of any Application Moneys 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 Application 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 Application 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 Application 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, advisors, and the underwriters or their affiliates, directors, officers, employees, agents, consultants or advisors, 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;

Eligible Retail Security Holder declarations

75

- you 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 jurisdiction in the United States. Accordingly, 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;
- you are subscribing for Entitlements 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;
- you and each person on whose account you are acting have not and will not send this Retail Information Booklet, the Entitlement and Application Form or any other materials relating to the Retail Entitlement Offer to any person in the United States;
- if you decide to sell or otherwise transfer any Entitlements or New Securities, you will only do so in regular way transactions on the ASX 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;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Application Form is not in the United States, and you have not sent this Retail Information Booklet, the Entitlement and Application 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 Securities on the Record Date.





Transurban Holdings Limited ABN 86 098 143 429
 Transurban Infrastructure Management Limited ABN 27 098 147 678
 As responsible entity of Transurban Holding Trust ARSN 098 807 419
 Transurban International Limited ABN 90 121 746 825

For all enquiries:

Phone:



(within Australia) 1300 360 146
 (outside Australia) +61 3 9415 4315

Web:



www.investorcentre.com

— 000001 000 TCL
 MR SAM SAMPLE
 123 SAMPLE STREET
 SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Retail Entitlement Offer — Entitlement and Application Form

The Retail Entitlement Offer closes at 5.00pm (AEST) on Friday 23 May 2014

This personalised form can only be used in relation to the security holding represented by the SRN or HIN printed overleaf. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

The offer is an accelerated renounceable entitlement offer of 10 New Securities for every 43 Existing Securities registered and entitled to participate at the Record Date at an offer price of A\$6.75 per New Security.

IMPORTANT: The Retail Entitlement Offer is being made under the Retail Information Booklet dated 6 May 2014. The Retail Information Booklet contains information about investing in New Securities. Before applying for New Securities, you should carefully read the Retail Information Booklet. This Entitlement and Application Form should be read in conjunction with the Retail Information Booklet. Unless otherwise defined, capitalised terms used in this Entitlement and Application Form have the meaning given to them in the Retail Information Booklet.

This form does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This form may not be distributed or released in the United States. None of the Entitlements nor the New Securities offered in the Retail Entitlement Offer 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 to be offered in the Retail Entitlement Offer, and the New Securities to be offered and sold in the Retail Entitlement Offer, may only be offered and sold to Eligible Retail Security Holders that are not in the United States and are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

Step 1: Security Holder Entitlement details

Details of your Entitlement based on your existing security holding at 7.00pm (AEST) on the Record Date of 1 May 2014 are shown overleaf. Please check the details provided and if any of the details are incorrect please go to www.investorcentre.com for information on how to update them. If you have a CHESS sponsored holding, please contact your Controlling Participant to update your registration details.

Step 2: Entitlement taken up

You can apply to accept either all or part of your Entitlement. Enter overleaf the number of New Securities you wish to take up from your Entitlement.

Step 3: Make Your Payment

If you wish to be issued New Securities at the same time as the allotment of securities under the Institutional Entitlement Offer, you must accept using BPAY by 5.00pm (AEST) on Thursday 8 May 2014.

If you wish to acquire New Securities as part of the Retail Entitlement Offer, you can participate by:

- (a) completing and returning the payment slip overleaf with your cheque, bank draft or money order; or
- (b) by making payment through BPAY, in either case by 5.00pm (AEST) on Friday 23 May 2014.

By making your payment you:

- confirm that you have read and understood the Retail Information Booklet dated 6 May 2014; and
- are deemed to have made the Eligible Retail Security Holder declarations appearing in the Retail Information Booklet and, in particular, you represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States, and you 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.

If you hold a beneficial interest in Existing Securities on the Record Date through one of the Transurban Group's employee equity plans, by either returning this Entitlement and Application Form with payment to the Registry, or making payment through BPAY, you acknowledge that:

- you have instructed the trustee of the Transurban Short Term Deferred Equity Incentive Plan or the trustee of the ShareLink Investment Tax Deferred Plan Trust Deed (as applicable and in both cases CPU Share Plans Pty Limited) ("**Trustee**") to accept the Entitlement Offer on your behalf;
- you have provided the Trustee with sufficient funds to accept the Entitlement Offer on your behalf; and
- the New Securities will be transferred by the Trustee to you and there are no restrictions on the transfer of the New Securities to you.

Payment Methods

Choose one of the payment methods shown below.

BPAY®: See overleaf. You are not required to submit this Entitlement and Application Form if you elect to make payment using BPAY.

By Mail: Complete and detach the payment slip overleaf and return it with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Transurban Group**" and crossed "**Not Negotiable**". Cheques must be drawn from an Australian branch of a financial institution. Payment will be processed on the day of receipt. Sufficient cleared funds must be held in your account, as dishonoured cheques may not be re-presented and may result in your application being rejected. Paperclip (do not staple) your cheque, bank draft or money order to the payment slip. Receipts will not be issued. Funds cannot be debited directly from your account. Cash payments will not be accepted.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn overleaf for details of the Offer →

Entitlement and Application Form

X 9999999991

I ND

STEP 1**Security Holder Entitlement details**

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

 For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details: Existing Securities held and entitled to participate as at 7.00pm
(AEST) on 1 May 2014 (**Record Date**):

4,000

Entitlement to New Securities on a 10 for 43 basis:

931

Amount payable on full acceptance at A\$6.75 per New Security:

\$6,284.25

STEP 3**Make Your Payment****Pay by BPAY:**

Billers Code: 12345
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your
payment from your cheque or savings account.

Pay by Mail:

Make your cheque, bank draft or money order payable to "Transurban Group" and
crossed "Not Negotiable".

Return your cheque, bank draft or money order with the payment slip below to:

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

Lodgement of Application

If your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5.00pm (AEST) on Friday 23 May 2014. Eligible Securityholders should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, the payment slip below with cheque, bank draft or money order attached must be received by Computershare Investor Services Pty Limited (CIS) by no later than 5.00pm (AEST) on Friday 23 May 2014. You should allow sufficient time for this to occur. Neither CIS nor the Transurban Group accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

Detach here

Transurban Group - Payment Details**STEP 2**

Entitlement taken up:

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Amount enclosed at A\$6.75 per
New Security:

A\$

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Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Payment must be received by 5.00pm (AEST) on Friday 23 May 2014

Contact Details

Contact
Name

Daytime

Telephone

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14