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FINANCIAL CLOSE OF THE 495 EXPRESS LANES REFINANCING


Transurban announces Capital Beltway Express LLC ("CBE") has reached financial close on a US \$225 million facility to refinance the Letters of Credit which supported the 495 Express Lanes' senior secured Private Activity Bonds. CBE operates the 495 Express Lanes and is 100% owned by Transurban.

Transurban and J.P. Morgan have developed a refinancing structure whereby J.P. Morgan becomes the sole holder of the Private Activity Bonds for a fixed term of five years. This structure removes the Letters of Credit supporting these bonds.

The successful completion of the refinancing achieves the following outcomes for 495 Express Lanes:

- lowers the all-in cost of the debt;
- locks in competitive pricing for 5 years as the asset continues through ramp-up;
- maintains the benefits of the Private Activity Bond structure; and
- reduces refinancing risk.

Transurban CFO Adam Watson said: "We are pleased to have extended the tenor and reduced the overall cost of the financing."



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