

6 July 2017

**TRANSURBAN COMMENCES CONSENT SOLICITATION PROCESS**

Transurban announces that Transurban Finance Company Pty Ltd (**TFC**) has commenced a process to solicit consents from certain of its senior secured creditors to amend certain provisions in its corporate debt Security Trust Deed.

Attached is a release in relation to TFC's 144A and Euro Medium Term Notes, which has been lodged with the Singapore Exchange.



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Classification **Public**

**Transurban Group**

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**Transurban Finance Company Pty Ltd (ABN 65 098 539 452) (the “Issuer”) announces a consent solicitation in relation to its outstanding notes as detailed below.**

**CAD\$250,000,000 3.518 per cent. Notes due 2019 (the “2019 CAD Notes”)**

**€500,000,000 2.5 per cent. Notes due 2020 (the “2020 EUR Notes”)**

**€600,000,000 1.875 per cent. Notes due 2024 (the “2024 EUR Notes”)**

**€500,000,000 2.0 per cent. Notes due 2025 (the “2025 EUR Notes”)**

**U.S.\$550,000,000 4.125 per cent. Notes due 2026 (the “2026 USD Notes”)**

**NOK750,000,000 3.0 per cent. Notes due 2027 (the “2027 NOK Notes”)**

**U.S.\$550,000,000 3.375 per cent. Notes due 2027 (the “2027 USD Notes”)**

(each a “Series” and together, the “Notes”)

	<b>ISIN / Common Code</b>	<b>Outstanding nominal amount</b>	<b>Consent Fee</b>
2019 CAD Notes	CA89400PAD56	CAD\$250,000,000	
2020 EUR Notes	XS0977502110 / 097750211	€500,000,000	0.10 per cent. of the nominal amount of the Notes represented by a Consent
2024 EUR Notes	XS1109744778 / 110974477	€600,000,000	
2025 EUR Notes	XS1239502328 / 123950232	€500,000,000	
2027 NOK Notes	XS1449824108 / 144982410	NOK750,000,000	

	<b>ISIN</b>	<b>Outstanding nominal amount</b>	<b>Consent Fee</b>
2026 USD Notes	US89400PAE34 (144A) / USQ9194UAG78 (Reg S)	U.S.\$550,000,000	0.10 per cent. of the nominal amount of the Notes represented by a Consent
2027 USD Notes	US89400PAG81 (144A) / USQ9194UAW29 (Reg S)	U.S.\$550,000,000	

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## **Overview**

The Issuer is seeking the consent (in respect of each Series, a “**Consent Solicitation**”) of beneficial holders of the outstanding Notes (the “**Noteholders**”) to certain amendments to the security trust deed (the “**Security Trust Deed**”) originally dated 28 June 2002 (as amended and/or supplemented and/or restated from time to time) between, among others, the Issuer and BTA Institutional Services Australia Limited (the “**Security Trustee**”) (the “**Proposal**”), all as more fully described in the consent solicitation memorandum dated 6 July 2017 (the “**Consent Solicitation Memorandum**”) and under “*Background to the Proposal*” below.

Noteholders are advised to refer to the Consent Solicitation Memorandum for meanings of capitalised terms used in this announcement but not otherwise defined herein, the full terms of the Consent Solicitations and the procedures related thereto (and in respect of the 2019 CAD Notes, the procedures to be separately made available as soon as reasonably practicable following this announcement).

## **Background to the Proposal**

The Security Trust Deed was originally put in place in 2002 when the Transurban Group was limited to ownership of a single asset – the CityLink toll road in Melbourne. Since 2002, the Transurban Group has grown to become one of the top 15 companies listed on the Australian Securities Exchange by market capitalisation, with a market capitalisation of over A\$24 billion as at 5 July 2017. It currently has a diverse portfolio of ownership interests in the concessions of fifteen operational toll roads across Melbourne, Sydney and Brisbane in Australia and the Greater Washington Area in the United States.

The Transurban Group has recently undertaken a review of its corporate financing arrangements. To ensure that the business has in place a solid financing platform to support future growth, the Transurban Group is seeking to update the Security Trust Deed to better reflect its current business and to align the Security Trust Deed with more appropriate market terms. In particular, at present, the Security Trust Deed contains various impractical and administratively burdensome provisions, which are no longer considered appropriate for the scale of the Transurban Group's business and operations. Accordingly, the Transurban Group is proposing a number of amendments to the Security Trust Deed. Further information on the proposed amendments to the Security Trust Deed can be found in the section of the Consent Solicitation Memorandum headed "*Background to the Proposal—Proposed Amendments*".

The Issuer, through the Security Trustee, is also seeking a direction on the proposed amendments from other Senior Secured Creditors in tandem with the Consent Solicitations. To implement the proposed amendments to the Security Trust Deed, Senior Secured Creditors (including the Noteholders) holding more than 51 per cent. of the total aggregate Exposure of all Senior Secured Creditors must consent to such proposed amendments. As at the date of the Consent Solicitation Memorandum, Senior Secured Creditors with approximately 14 per cent. of the total aggregate Exposure have provided their consent to the proposed amendments to the Security Trust Deed.

## **Ratings Implication of the Proposal**

The Issuer does not expect the passing of the Proposal or the execution of the Amendment Deed to result in a change to its corporate ratings or the ratings of the Notes (where applicable).

As at the date of this announcement, the Issuer's senior secured debt is rated "Baa1" by Moody's Investors Service Inc. ("**Moody's**"), "BBB+" by Standard & Poor's Rating Services ("**S&P**") and "A-" by Fitch Ratings, Inc. ("**Fitch**"), each with a stable outlook. The Issuer expects that Moody's, S&P and Fitch will confirm the Issuer's current rating is unaffected by the Proposal in press releases dated on or about the date of this announcement.

## **Consent Fee**

Subject to the Proposal being passed (see "*Background to the Proposal—Procedures for Seeking Instructions—Majority Secured Creditors*" in the Consent Solicitation Memorandum) and the Amendment Deed being executed, the Issuer will pay 0.10 per cent. of the nominal amount of the Notes represented by a Consent (the "**Consent Fee**") on the Consent Fee Payment Date to each eligible Beneficial Owner of relevant Series of Notes whose Consent is received by the Tabulation Agent at or prior to the Consent Deadline and not validly revoked.

## **Expected Timetable of Events**

This timetable is applicable in respect of each Series of Notes, and should be read accordingly. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the relevant Consent Solicitation, as described in the Consent Solicitation Memorandum.

<b>Event</b>	<b>Date</b>
Launch Date	6 July 2017
Consent Deadline	4:00p.m. (London time), 27 July 2017
Announcement of results and execution of the Amendment Deed	As soon as reasonably practicable after the Consent Deadline.
Consent Fee Payment Date	Expected to be no later than the fifth Business Day following the announcement of the results and the Amendment Deed being executed.

In the event that the Proposal is not passed, the Amendment Deed will not be executed and no Consent Fee will be paid.

*Beneficial Owners of the Notes are advised to check with any bank, securities broker, Clearing System or other intermediary through which they hold their Notes as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.*

***All of the above dates are subject to earlier deadlines that may be specified by any relevant Clearing System or intermediary.***

## Questions / further information

Beneficial Owners of the Notes having questions regarding the Proposal may contact the Solicitation Agent at:

**Citigroup Global Markets Limited**  
Attention: Liability Management Group  
Tel: +44 (0) 20 7986 8969  
Email: liabilitymanagement.europe@citi.com

Questions or requests for assistance in connection with the delivery of Consents may be directed to the Tabulation Agent at:

*In relation to the EMTN Notes (excluding the 2019 CAD Notes)*

**The Bank of New York Mellon, London Branch**  
One Canada Square  
London E14 5AL, United Kingdom  
Tel: Les Cummings +44 (0) 20 7163 7714  
Attention: Debt Restructuring Services  
Email: debtrestructuring@bnymellon.com

**BNY Mellon International Corporate Trust**  
Merck House, 15 Seldown Lane, Poole, Dorset  
BH15 1PX, United Kingdom  
Tel: Philip Runciman +44 (0) 1202 689578  
Attention: Debt Restructuring Services  
Email: debtrestructuring@bnymellon.com

*In relation to the 2019 CAD Notes*

**BNY Trust Company of Canada**  
1 York Street, 6th Floor  
Toronto, ON M5J 0B6, Canada  
Tel: +1 (416) 933 8559  
Attention: Brian Cheng, Corporate Trust Administration  
Email: brian.cheng@bnymellon.com and  
csmtoronto@bnymellon.com

*In relation to the USD Notes*

**The Bank of New York Mellon**  
111 Sanders Creek Pkwy, East Syracuse  
NY 13057, USA  
Tel: Melissa Vollick +1 (315) 414 3349  
Attention: Issuer & Loan Services / CSD – Reorg  
Email: ct\_reorg\_unit\_inquiries@bnymellon.com

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## DISCLAIMER

Under no circumstances shall this announcement constitute a solicitation of an offer to sell or recommendation to purchase the Notes or any other securities of the Issuer. Under no circumstances should any Noteholder tender or deliver Notes at any time. Any person who is considering participating in the Consent Solicitations should obtain a copy of the Consent Solicitation Memorandum from the Tabulation Agent.

None of the Solicitation Agent, the Security Trustee, the Notes Trustees or the Tabulation Agent or their affiliates (or their respective directors, employees, officers, consultants or agents) takes any responsibility for the contents of this announcement and none of the Issuer, the Solicitation Agent, the Security Trustee, the Notes Trustees, the Tabulation Agent or their affiliates (or their respective directors, employees, officers, consultants or agents) makes any representation or recommendation whatsoever regarding the Proposal or the Consent Solicitations, or any recommendation as to whether Noteholders should provide their consent in the Consent Solicitations.

This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Proposal or the Consent Solicitations. If you are in any doubt as to the contents of this announcement or the Consent Solicitation Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser.