

18 February 2004

Transurban Group

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EXTENSION OF TERM OF INFRASTRUCTURE BORROWING FACILITIES

An agreement has been reached between Transurban and the Development Allowance Authority ("DAA") in relation to the matters in dispute between them arising from Transurban's proposal in October 2003 to extend the term of its Infrastructure Borrowing Facilities ("the Facilities").

As a result of the agreement, Transurban has sought and received approval from the DAA for a change to the conditions relating to the DAA's certification of the Facilities to allow an extension of the term of the Facilities from 15 December 2004 to 15 April 2007. The extension reflects the fact that the benefits derived from the Facilities over the period from their initial drawdown to 15 December 2004 will be less than those envisaged when the Facilities were certified in December 1995. The extension ensures that Transurban will receive the originally-intended benefits of the Facilities while meeting the DAA's requirement of not increasing the cost to government of the Facilities.

Transurban has also agreed that it will not seek further extensions of the facilities beyond 15 April 2007.

As a consequence of the agreement, Transurban has discontinued the Federal Court proceedings which it initiated on 24 October 2003.

Agreement has also been reached to extend the lender's commitment under the Facilities to 15 April 2007 at the current interest rate of 7.06 per cent p.a.

The extension of the term of the facilities will generate additional savings in interest costs over the period of the extension aggregating to approximately \$116 million.

After taking these savings into account, Transurban still anticipates that distributions will be 100 per cent tax deferred until at least 2005.

A handwritten signature in black ink, appearing to read 'G Phillips', with a long horizontal flourish extending to the right.

Geoff Phillips
Company Secretary

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