

3 May 2005

**TRANSURBAN ENTITLED TO 90.8 PER CENT OF HILLS MOTORWAY SECURITIES
AND MOVES TO COMPULSORY ACQUISITION**

Transurban today announced that as at 7:00 pm EST 2 May 2005, acceptances for its offer for Hills Motorway Group totalled 167.9 million securities, representing 90.8 per cent of the issued capital of Hills Motorway Group.

As a result of the 90 per cent acceptance level being exceeded:

- Transurban is entitled to commence compulsory acquisition of the Hills securities which have not accepted the offer; and
- All existing and new Transurban security holders will benefit from an increase in the proposed FY06 distribution from 45 cents per security to 50 cents per security.

Hills security holders are urged to accept Transurban's offer while it remains open.

The advantage of accepting Transurban's final offer now include:

- Cash payments within 7 days of acceptance being received;
- 25 cents cash payment in addition to 1.47 Transurban securities for each Hills security;
- Capital Gains tax roll-over relief; and
- Participation in Transurban's June 2005 distribution.

Security holders who do not accept while the offer is open may suffer delays in payment due to the need to comply with the requirements of the compulsory acquisition process set out in the Corporations Act.

The Managing Director of Transurban, Mr Kim Edwards, said it was important for remaining Hills security holders to accept as soon as possible to be assured of cash payment within 7 days of their acceptance being received.

Transurban's final offer will close 10:00 pm EST on Friday 20 May 2005.

Hills security holders with questions about the Transurban offer can call the Transurban Group Offer Information Line on 1800 138 865.



Geoff Phillips
Company Secretary

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Classification

Public

Transurban Group

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