



5 November 2009

**Canada Pension Plan Investment Board and Ontario Teachers' Pension Plan
Confirm Indicative Proposal to Acquire Transurban**

Further to the announcement made by Transurban today, Canada Pension Plan Investment Board ("CPPIB") and Ontario Teachers' Pension Plan ("OTPP") confirm that on 27 October 2009 they submitted an indicative proposal to acquire 100% of Transurban securities by way of a scheme of arrangement ("the Proposal").

CPPIB and OTTP believe the Proposal provides Transurban security holders with compelling value for their investment. The Proposal would allow Transurban security holders to choose between a cash price of A\$5.25 per security, an unlisted scrip rollover and top-up alternative or a combination of both.

The cash price of A\$5.25 represents a premium of 20% to the Transurban security price at the close of trade on 4 November 2009 and a 25% premium to Transurban's Volume Weighted Average Price (VWAP) for the three months prior to that date.

CPPIB and OTTP note Transurban's willingness to enter into constructive discussions on bona fide proposals and look forward to the opportunity to discuss the details of the Proposal with Transurban.

The Proposal is subject to the unanimous support of the Transurban Board, satisfactory completion of due diligence, final approval of CPPIB's and OTTP's respective investment committees and boards and execution of a Scheme Implementation Agreement. Any Scheme Implementation Agreement would be subject to customary conditions and a minimum aggregate take up of the unlisted scrip rollover and top-up alternative (currently contemplated to be 22% of all issued Transurban securities).

CPPIB and OTTP have retained Goldman Sachs and J.P. Morgan as their financial advisers.

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Important Notice:

Unless and until a binding Scheme Implementation Agreement is entered into, neither Canada Pension Plan Investment Board nor Ontario Teachers' Pension Plan will be under any obligation (to each other or to Transurban) with respect to the Proposal (whether legal, moral or otherwise). Canada Pension Plan Investment Board and Ontario Teachers' Pension Plan have no agreement, arrangement or understanding in relation to voting or disposal of Transurban securities. This announcement is not, and cannot be considered to be, notification of an offer or proposed offer pursuant to section 631 of the Corporations Act.

About Canada Pension Plan Investment Board:

Canada Pension Plan Investment Board is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits on behalf of 17 million Canada contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, Canada Pension Plan Investment Board invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, Canada Pension Plan Investment Board is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2009, the CPP Fund totalled C\$116.6 billion. For more information about Canada Pension Plan Investment Board, please visit www.cppib.ca.

About Ontario Teachers' Pension Plan:

Ontario Teachers' Pension Plan is the largest single-profession pension plan in Canada, with C\$87.4 billion in assets as of Dec. 31, 2008. An independent corporation, it invests the pension fund's assets and administers the pensions of 284,000 active and retired teachers in Ontario. For more information about Ontario Teachers' Pension Plan, please visit www.otpp.com.