

23 July 2018

**NSW GOVERNMENT ENABLES COMPETITIVE PROCESS FOR WESTCONNEX**

A Transurban-led consortium (Sydney Transport Partners (**STP**)) has today submitted a bid for a 51 per cent interest in the WestConnex assets that are currently for sale by the NSW Government.

NSW Treasurer Dominic Perrottet has confirmed that the Government is committed to securing the best outcome from the transaction for the people of NSW and will work with all bidding parties about the nature of their bids and will evaluate conditional bids as on previous transactions.

A copy of the NSW Government’s announcement confirming its intended approach is attached.

The NSW Government’s announcement confirms that once the final bids are received, the Government will take the time needed to carefully evaluate them before making a decision. The announcement also states that all bids must ultimately receive regulatory approval from the ACCC and the Foreign Investment Review Board.

Transurban’s bid is conditional on approvals from the Australian Competition and Consumer Commission (**ACCC**) and the Foreign Investment Review Board. Transurban has been engaging with the ACCC since December 2017. Transurban remains confident that it will obtain all necessary approvals.

Chief Executive Officer Scott Charlton said “We will continue to work constructively and collaboratively with both agencies to enable the NSW Government to conclude its process as expeditiously as possible and achieve the best outcome for NSW taxpayers and road users.”

“Transurban is an experienced owner operator with capabilities in a range of areas that lead to better outcomes for drivers on our roads. We have over 2000 professionals in our business across multiple disciplines, who are focused on enhancing road operations, applying new technologies, improving customer interfaces and the on-road experience” Mr Charlton said.



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**Dominic Perrottet**  
Treasurer  
Minister for Industrial Relations

## **MEDIA RELEASE**

Friday, 20 July 2018

### **NSW GOVERNMENT CONFIRMS NO CHANGE TO BID DATE FOR WESTCONNEX**

The NSW Government has accepted a recommendation from the WestConnex Equity Sale Steering Committee to proceed with the sale of 51 per cent of the Sydney Motorway Corporation (SMC) as planned, with final bids on Monday 23 July.

The Government remains committed to working closely with all bidders to ensure they have the information and support they may need to submit a final bid on Monday, consistent with advice to bidders since March 2018.

The proceeds of the SMC sale will be used to build the critical M4-M5 Link which is the vital connection between the New M4 at Haberfield and New M5 at St Peters.

NSW Treasurer Dominic Perrottet said the Government is committed to securing the best outcome from the transaction for the people of NSW and will work with all bidding parties about the nature of their bids and will evaluate conditional bids as on previous transactions.

“The NSW Government is committed to securing the proceeds from this transaction to help complete the WestConnex motorway – a missing piece of Sydney’s infrastructure for decades,” Mr Perrottet said.

“WestConnex will significantly reduce congestion on Sydney roads and slash travel times for thousands of motorists every day.

“It will cut the average peak journey between Parramatta and Sydney Airport by up to 40 minutes saving commuters and tradies hours of travel time each week.

“The Government has a very strong track record of successfully completing a wide range of asset transactions and I am confident in our ability to deliver another excellent result for the people of NSW.”

Once the final bids are received, the Government will take the time needed to carefully evaluate them before making a decision.

All bids must ultimately receive regulatory approval from the ACCC and the Foreign Investment Review Board.

“It goes without saying we will not accept any bid that does not meet our expectations or does not deliver a good outcome for NSW,” Mr Perrottet said.

The ACCC formally commenced the review under Merger Process Guidelines in February 2018. All bidders were informed they could engage with the ACCC at the start of the conditional bid phase in early December last year.

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