

30 April 2015

Expected change in Transurban's senior secured credit rating

Following today's announcement of the CityLink Tulla Widening project and Western Distributor proposal, Transurban expects Standard & Poor's Rating Service, a division of the McGraw-Hill Companies, Inc. (**S&P**) to downgrade Transurban Finance Company Pty Limited's senior secured debt credit rating from A- (negative outlook) to BBB+ (stable outlook).

Transurban CFO, Adam Watson, said that there has been no change to the financial or business risk profile of Transurban nor has there been any change to financial policies. "The expected S&P ratings downgrade is not a result of a deterioration of the business or the conditions within which it operates. The funding program to support the CityLink Tulla Widening project and Western Distributor proposal will cause Transurban to continue to operate below S&P's 9% Funds from Operations (FFO)/Debt threshold in the near term, noting that the projects are not expected to reduce Transurban's current FFO/Debt¹ ratio", said Mr Watson.

Transurban maintains its distribution guidance of 39.5 cents per security for the 2015 financial year.

Transurban is committed to maintaining strong investment grade credit metrics and growing distributions. Transurban expects to maintain a FFO/Debt ratio in the range of 8-12% over the longer term and be towards the lower end of that range during the near to medium term as the current pipeline of projects is developed. Transurban currently operates with FFO/Debt at approximately 8%. S&P has previously communicated a FFO/Debt of at least 9% is required in the next 12-18 months in order for Transurban to maintain its current A- rating.

Transurban notes the credit rating of Transurban Queensland Finance Pty Limited will be reduced to BBB (currently BBB+) if the downgrade was to occur.

There will be a minimal increase in the interest cost of the current debt book as some existing debt facilities contain margin grids tied to the S&P rating.

Transurban does not expect a downgrade to its current ratings with Moody's (Baa1 stable outlook) or Fitch, Inc. (A- stable outlook).



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¹ As defined by S&P.

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