

14 April 2020

CREDIT RATINGS UPDATE

Transurban Queensland Finance Pty Limited (**Transurban Queensland**) announces that S&P Global Ratings (**S&P**) has affirmed the rating for Transurban Queensland at 'BBB'.

In affirming the 'BBB' rating, S&P revised their rating outlook from 'Stable' to 'Negative' reflecting their revised rating outlook for Transurban Finance Company Pty Limited (**Transurban Finance**).

Attached is an announcement made by Transurban Group (ASX: TCL) in relation to the revised rating outlook by S&P for Transurban Finance.

Transurban Queensland has notes listed on the Singapore Exchange.

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8 April 2020

TRANSURBAN FINANCE COMPANY CREDIT RATINGS UPDATE

Further to Fitch Ratings affirming the 'A-' rating for Transurban Finance Company Pty Limited (**TFC**) on 3 April 2020, Moody's Investors Service (**Moody's**) has affirmed the rating for TFC at 'Baa1' and S&P Global Ratings (**S&P**) has affirmed the rating for TFC at 'BBB+'.

In affirming the 'Baa1' rating, Moody's also affirmed its Stable rating outlook. S&P, in affirming the 'BBB+' rating, revised their rating outlook from 'Stable' to 'Negative', noting that the company had managed its liquidity position well and has protected itself against possible liquidity challenges from COVID-19.

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This announcement is authorised by Transurban CEO, Scott Charlton.

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