



CIMIC Group Limited
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24 January 2020

Singapore Exchange (SGX)
2 Shenton Way
19-00 SGX Centre 1
Singapore 068804

STANDARD & POOR'S BULLETIN

Please find attached a copy of a media release issued by CIMIC Group Limited, parent company of CIMIC Finance (USA) Pty Ltd.

Yours faithfully
CIMIC GROUP LIMITED

Company Secretary



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ASX Market Announcements
Australian Securities Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

STANDARD & POOR'S BULLETIN

Standard & Poor's has released a bulletin on CIMIC Group titled 'CIMIC's Exit From The Middle East Consistent With Group Strategy'.

This affirms CIMIC Group's strong investment grade credit rating of BBB/Stable/A-2.

The Standard & Poor's bulletin is appended.

Sincerely,

CIMIC GROUP LIMITED

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Bulletin:

CIMIC's Exit From The Middle East Consistent With Group Strategy

January 23, 2020

MELBOURNE (S&P Global Ratings) Jan. 24, 2020--S&P Global Ratings today said that the ratings on CIMIC Group Ltd. (BBB/Stable/A-2) are unaffected by the company's decision to exit CIMIC's BIC Contracting (BICC) operations in the Middle East. In addition, the stand-alone credit profile on CIMIC and group credit support for CIMIC from its parent, Spanish construction group ACS, Actividades de Construcción y Servicios SA (ACS, BBB/Stable/A-2), remain unchanged (see bulletin: "ACS' Expected Proceeds From Disposals Will Offset The Cash Outlay Related To CIMIC's Exit From The Middle East", published Jan. 23, 2020).

Following an extensive strategic review of its non-controlling 45% interest in BICC, CIMIC Group initiated a process for its disposal or discontinuance. The company's exit from the region is due to what it considers to be an accelerated deterioration of local market conditions, and to focus on Australia, New Zealand, and Asia Pacific. CIMIC expects the decision to cost a cash outlay, net of tax, of about A\$700 million, which it expects to pay through the use of committed facilities and cash available, in 2020.

In our view, even though CIMIC's decision to close its operations in the Middle East will increase its net debt, it is consistent with the group's strategy and within tolerances for the current rating level. The exit will also limit the risks associated with operating in regions where the operational and legal framework is comparatively less stable and predictable.

This report does not constitute a rating action.

AUSTRALIA

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