



Chorus Limited
Level 10, 1 Willis Street
P O Box 632
Wellington 6140
New Zealand

Email: company.secretary@chorus.co.nz

STOCK EXCHANGE ANNOUNCEMENT

25 May 2017

Chorus amends syndicated bank facility

Chorus has today announced it has entered into amendments to its committed bank facility, providing additional financial flexibility and funding certainty.

The amended \$350 million facility is supported by seven banks, and Chorus CFO Andrew Carroll said Chorus appreciated the banks' ongoing support as Chorus' business matures.

Under the amendments Chorus has increased the amount of its existing syndicated bank facility from \$250 million to \$350 million and extended the maturity date from May 2019 to May 2020. The facility is currently undrawn.

The facility has also been repriced to reflect current market rates and the covenants have been revised from 4.0 to 4.75 times debt to EBITDA and 3.0 to 2.75 times interest coverage, to better align with Chorus' rating thresholds.

Chorus issued \$400 million in fixed rate New Zealand bonds in May 2016 (repayable in 2021) and €500 million (NZ\$785 million) European Medium Term Notes in October 2016 (repayable in 2023). The proceeds from these bond issues allowed Chorus to repay and cancel a \$1.25 billion bank facility and repay all drawings under the remaining \$250m facility.

Chorus also has £260 million (NZ\$677 million) European Medium Term Notes due April 2020.

ENDS

Nathan Beaumont
Stakeholder Communications Manager
Phone: +64 4 896 4352
Mobile: +64 (21) 243 8412
Email: Nathan.Beaumont@chorus.co.nz

Brett Jackson
Investor Relations Manager
Phone: +64 4 896 4039
Mobile: +64 (27) 488 7808
Email: Brett.Jackson@chorus.co.nz