

asx release+

Goodman update on liability management initiatives

Date	20 September 2017
Release	IMMEDIATE

Goodman Group ("Goodman") today announced it has priced the issue of two tranches of notes in the US 144A/Reg S market –

- + USD525 million 10.5 year notes at a spread of 1.50% over US Treasuries which equates to a fixed coupon rate of 3.7%, maturing 15 March 2028; and
- + USD325 million 20 year notes at a spread of 1.70% over US Treasuries which equates to a fixed coupon rate of 4.5%, maturing 15 October 2037.

The two tranches, with a weighted average term of 14.2 years, have an expected settlement date of 27 September 2017.

This follows the successful tender to repurchase notes. As at the early participation close for the tender of existing US 144A/Reg S notes, Goodman has agreed to repurchase:

- + USD325 million of the USD500 million 6.375% 2021 notes; and
- + USD220 million of the USD500 million 6.00% 2022 notes,

with an expected settlement on 4 October 2017. The terms of the tender are broadly consistent with the fair value of the notes that was calculated at the time of the debt modification disclosed in the June 2017 accounts.

Additionally, Goodman has agreed to repurchase GBP129 million of the GBP250 million 9.75% 2018 notes with expected settlement on 21 September 2017.

The notes referenced above have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or the securities laws of any state of the United States, and the notes may not be offered or sold in the United States, or to, or for the account or benefit of a US person (as defined in Regulation S under the US Securities Act), except in a transaction exempt from the registration requirements of the US Securities Act and applicable state securities laws.

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About Goodman

Goodman Group is an integrated property group with operations throughout Australia, New Zealand, Asia, Europe, the United Kingdom, North America and Brazil. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest industrial property group listed on the Australian Securities Exchange and one of the largest listed specialist investment managers of industrial property and business space globally.

Goodman's global property expertise, integrated own+develop+manage customer service offering and significant investment management platform ensures it creates innovative property solutions that meet the individual requirements of its customers, while seeking to deliver long-term returns for investors.

