



Wellington International Airport Limited
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NZX ANNOUNCEMENT

18 March 2019

Wellington International Airport launches retail bond offer

Wellington International Airport Limited (**WIA**) announced today that it is offering up to NZ\$75,000,000 (with the ability to accept oversubscriptions of up to NZ\$25,000,000 at WIA's discretion) of 11 year unsecured, unsubordinated, resetting fixed rate bonds (**Bonds**) to institutional and New Zealand retail investors.

The Bonds will mature on 1 April 2030. The Interest Rate for the Bonds will be fixed for six years and then reset for a further period of five years.

The Interest Rate for the initial six year period will be the sum of the Issue Margin plus the Base Rate on the Rate Set Date, but will be no less than the minimum Interest Rate of 4.00% per annum. The Issue Margin will be set following a book-build process on 22 March 2019 and will be announced by WIA via NZX shortly thereafter, together with the Interest Rate for the first six year period.

The indicative Issue Margin range for the Bonds is 1.95% to 2.05% per annum.

The Interest Rate for the second five year period (the **Reset Interest Rate**) will be determined as the Issue Margin plus the Base Rate on the Reset Date (1 April 2025) and the Reset Interest Rate will be announced by WIA via the NZX on or shortly after the Reset Date.

WIA has applied for the Bonds to be quoted on the NZX Debt Market. WIA has a long-term issuer credit rating of BBB+ (Stable) by S&P Global Ratings.

The offer will close on 22 March 2019 following the book-build process, with the Bonds expected to be issued on 1 April 2019.

There is no public pool for the Bonds, which will be reserved for clients of the Joint Lead Managers, Co-managers, institutional investors and other primary market participants invited to participate in the book-build.

Unless the context requires otherwise, capitalised terms used in this announcement have the meaning given to them in the Indicative Terms Sheet.

Full details of the Bond offer are contained in the Indicative Terms Sheet attached.

Joint Lead Managers



0800 269 476



0800 226 263



0800 367 227

Co-Managers

FNZC

0800 005 678

H O B S O N
W E A L T H
P A R T N E R S

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ENDS

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