



Market Announcement

28 October 2016

New Trustpower exchange offer and priority pool offer closes

Bay Energy Limited ("**New Trustpower**") confirms that its exchange offer ("**Exchange Offer**") of unsubordinated and subordinated fixed rate bonds and its priority pool offer under a general offer ("**Priority Pool**") of unsubordinated fixed rates bonds, announced on 14 September 2016, has closed.

New Trustpower has accepted \$249,201,000 under the Exchange Offer (an acceptance rate of 78%), comprising:

- \$51,992,000 of unsecured unsubordinated bonds maturing 15 December 2017 with an interest rate of 7.10% per annum (an acceptance rate of 69%);
- \$114,163,000 of unsecured subordinated bonds maturing 15 September 2019 with an interest rate of 6.75% per annum (an acceptance rate of 82%); and
- \$83,046,000 of unsecured unsubordinated bonds maturing 15 December 2021 with an interest rate of 5.63% per annum (an acceptance rate of 79%).

New Trustpower has accepted \$27,734,000 of unsecured unsubordinated bonds maturing 15 December 2022 with an interest rate of 4.01% per annum under the Priority Pool (an acceptance rate of 43%).

In total Trustpower will, pursuant to the General Offer and Exchange Offer, be issuing a total of \$377 million bonds. The bonds are expected to be issued by New Trustpower on 4 November 2016 and to commence trading on the NZX Debt Market on 7 November 2016.

Ends

For further information please contact:

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