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STOCK EXCHANGE ANNOUNCEMENT

2 August 2013

Chorus enters new \$250m bank facility

Chorus has today entered into an agreement for a new \$250 million bank facility which, subject to standard conditions, will be used to pay down drawings under its existing bank facility.

Chorus' existing syndicated bank facility comprises two equal tranches of \$675 million, due to mature in November 2015 and November 2017 respectively. The new facility extends Chorus' debt maturity profile with a 2019 maturity date.

Chorus CFO Andrew Carroll said Chorus was pleased to have secured the funding through to 2019 on substantially the same financial terms.

"We appreciate the support of the small group of banking partners who put the facility in place despite the ongoing uncertainty we are experiencing in the current regulatory environment.

"As well as enabling us to extend our debt maturity profile, the new facility will provide additional financial flexibility as Chorus continues to invest heavily in New Zealand's fibre future through the UFB rollout," he said.

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