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STOCK EXCHANGE ANNOUNCEMENT

30 March 2016

Chorus lodges product disclosure statement for bond offer

Chorus has announced an offer of up to \$300 million (with the ability to accept up to \$100 million of oversubscriptions at Chorus' discretion) of five year, unsecured, unsubordinated, fixed rate bonds maturing on 6 May 2021 to institutional investors and New Zealand retail investors. The offer is expected to open 14 April 2016 and to close on 4 May 2016.

The bonds are expected to be quoted on the NZX Debt Market and expected to be assigned a BBB rating by Standard & Poor's and Baa2 by Moody's.

Chorus has appointed ANZ and Westpac Banking Corporation (acting through its New Zealand branch) as Joint Lead Managers, and Bank of New Zealand, Deutsche Craigs, First NZ Capital, Forsyth Barr and Macquarie Capital, as Co-Managers in relation to the offer.

Full details of the offer are contained in the Product Disclosure Statement (PDS) which was lodged today. The PDS is available through www.chorus.co.nz/nz-retail-bond-offer or by contacting a Joint Lead Manager or the Co-Managers, and must be obtained by investors before they decide to acquire any bonds. There are restrictions on offering, issuing or selling bonds outside New Zealand, as set out in the Disclose Register www.business.govt.nz/disclose.

There is no public pool for the offer, with all of the bonds being reserved for clients of the Joint Lead Managers, Co-Managers, NZX participants and other approved financial intermediaries.

Interested investors should contact the Joint Lead Managers, the Co-Managers or their usual financial advisor for more details.

Joint Lead Managers



Co-Managers



0800 248 017

DeutscheCRAIGS

0800 226 263



FIRST NZ CAPITAL

0800 005 678



FORSYTH BARR

0800 367 227



MACQUARIE

0800 742 737

ENDS

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